



VANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 27.883

Thursday June 7 1979

***15p



On the German side it is felt

that the offer of oil against investment may well have some

appeal, particularly to a Govern-

ment adopting a new approach

to European Community problems and conscious that its

energy resources are a bargain-

The deal would make particu-lar sense to Veba. West Germany's biggest industrial

enterprise in turnover terms,

which is restructuring its activities, not least through the

BP accord, and looks for assured

access to even greater oil

Energy co-operation was a key

topic in talks in Bonn on Tues-

day night between Lord Carring-ton, the Foreign Secretary, on

his first visit to Bonn in his

present post, and Herr Hans District Genscher, his West

The talks were described by

the German side as particularly sincere and friendly, and it was stressed that Lord Carrington

had underlined Britain's basic-ally positive approach to the

murked progress was made on major problems of British EEC

gesta there was a better atmos-

phre between British and West

German Foreign Ministers than

has existed for months past.

German counterpart.

European Community.

ing card.

supplies.

ready partly to change North
Sea oil supply policy.

So far there is no clear sign

and Eudget. But the tone sug-

OPEC chief warns

BY KEVIN DONE IN LONDON AND JAMES BUCHAN IN JEDDAH

Germans seek

more supplies

of UK oil

BY JONATHAN CARR IN BONN

THE GOVERNMENT may shortly

be faced with a West German industrial offer of more invest-

ment in Britain in return for

increased supplies of North Sea

oil for processing in West Ger-

extend existing co-operation, notably between Britain and

Veba, the huge German energy

concern which has concluded a major accord with British Petro-leum and has North Sea interests

through its subsidiary Deminex.

That co-operation has worked well, and Deminex has even to some extent received preferen-

tial treatment over other foreign

customers. However, the Germans have long been interested

in obtaining further relaxation of the general rule that North Sea oil should first be landed

In return for increased sup-plies of crude, which they wish

to refine domestically into higher

value products, the Germans

would be ready to step up their

Such an arrangement never

emerged in the time of the

Labour Government, but the

Germans are anxious to see

whether the Conservatives are

of this. The international oil

shortage from which the British

too are suffering is clearly seen

of \$20 barrel

and processed in Britain.

British investment.

Such a deal would enarkedly

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pts 50; SWEDEN Kr 3.5; SWITZERLAND Fr 2.0; EIRE 20p

Europe goes to the polls

180m voters elect a European Parliament for the first time. Britain, Ireland, Denmark and the Netherlands vote today. West Germany, France, Italy, Belgium and Luxembourg will complete the poll for the 410

MPs on Sunday.

The count will start at 9 p.m. (BST) on Sunday, and first results will be given in a latenight Community-wide Euro-vision broadcast. Back Page, Pages 2 and 26

Nunes resigns

Portugal's non-party Government was on the verge of resigning after Dr. Jacinto Nunes. Finance Minister and Deputy Prime Minister, quit the Cabinet in protest at changes to his 1979 budget proposal.

Hua to visit UK

Chinese leader Chairman Hua Guofeng will visit Britain from October 29 to November 3 for talks with Mrs. Thatcher and Government officials. The visit will follow similar meetings in Paris and Bonn.

iRA attack

Soldier, aged 23, was shot dead and three others injured in an IRA gun and grenade attack on the Ulsier Defence Regiment's Belfast headquarters.

Gandhi charges

ianjay Candhi, aged 22, san of Page 39
immer Indian Premier India
iandhi, was charged with
nurder and rioting. Gandhi was
irrested with 300 others after

NEDU he demonstration he was lead- the first meeting with Govern-ing last month turned into a ment Ministers since the offiched buttle with police.

Troy runs clear The 200th Derby was won by Troy. Willie Carson's mount, at

£250,000 ball

Eleven employees of William Press, the engineering and employees trucklen group, were remained on bail totaling £248,000 by Bow Street magistrates. Londen, on charges of conspiring to defrand the Inland Revenue. Page ?

Riot death report Southall riot victim Blair Peach was probably killed by a blow from a rubber cosh or lead-filled

hosepipe — and not a police truncheon — according to an independent pathologist's re-

Rail delays

Thousands of rail passengers were stranded when an explosives freight train left the track at Norton Bridge near Stafford.
Services between London Services between London Euston and the north were tem-porarily suspended until bomb disposal men flown in by helicopter gave the all clear

Briefly . . .

Osprey has hatched at the eyrie at Loch Garten, Speyside. Renault is giving new safety instruction to 21,000 British owners after a child fell out of a Renault 20, Page 7

Paris police said they had arrested a 22-year-old Sorbonne student who was head of the Paris cell of the Corsican National Liberation. Front responsible for 22 hombings one night last month.

Battersea Bridge was closed to was hurling bricks and glass at ternational capital market—Is third outstanding floating rate upset at demolition workers destroying his 250 ft long mural national operations. Page 35

BUSINESS

Equities up 7.6; Lead at new high

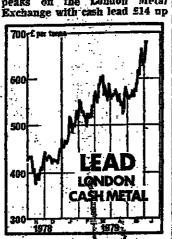
 EQUITY markets showed more optimism, although business was slow, and the FT The West's biggest election gets ordinary index closed 7.6 up at under way today as the EEC's 516.9. The Gold Mines Sidex, 180m voters elect a European Parliament for the first time. since February 1976.

> • GILTS moved forward and the Government Securities in-dex closed 0.31 up at 72.91.

STERLING fell 65 points to \$2.0740 and its trade-weighted index fell to 67.6 (67.8). The dollar's index was unchanged at 87.0

9 GOLD fell \$1 to \$278? in London after reaching a record level of \$281} during the day. In New York the Comex June settlement price was \$280.00 (\$279.40).

● LEAD prices closed at new peaks on the London Metal Exchange with each lead £14 up



of \$46 s toune, making a rise of \$46 s toune so far the week.

WALL STREET was 4.42 up at 835.76 just before the close.

• NEDC-director general, at picture of Britain's industria performance compared with its competitors. Back Page

OCHRYSLER UK is fulfilling 6-1. It finished seven lengths its pledge given in 1975 at the clear of Dickens Hill with time of a fi62m cash injection Northern Baby third Dominic by the Government, by intro-Wigan, Page 24 ducing a new range of light trucks to be produced at Dunstable Bedfordshire, Page 7

. VIEWDATA, the electronic publishing system pioneered by the Post Office, has been adopted by General Telephone Elec-tronics of the U.S. as the basis of a new service. Back Page

• POST OFFICE has introduced codes of practice covering postal and telecommunications businesses which set out channels for complaints and rebates given for failures in

service. Page 8 MARKS AND SPENCER is to spend £300m on development of its UK stores in the next four years. Sir Marcus Sieff, the chairman, has said. Page 28

e BRITAIN'S fibre producers are appealing to the EEC Commission to take action against rapidly rising exports of American fibre and fibre products to Europe. Page 6

• COMET RADIOVISION Services, the electrical goods retailer, has expanded pretax profit by 30 per cent to £5.54m in the half year to Harch 3, on sales thead at £85.8m (£68m).

• THOMAS WARD, the scrap metal, engineering and construction group, reports pretax profit up from £4.69m to £6.17m for the half year to March 31 on turnover of £132m (£120m). Page 28 and Lex

• NATIONAL WESTMINSTER Bank is to raise \$100m through traffic-because an irate artist a floating rate bond on the inand Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	indicated)	
RISES	Raybeck 127 +	5
Trace Sine SLSR FXX + 1	SAVOV A	
Treas 1110c 01 04.: £951 + +	Stylo Shoes 144 7	- 12
Amal. Distilled Prd. 46 + 6	Vinten 100 7	- TS
Associance Chanker 99 + 10	RP1224 →	- 26
Amanon 978 + S	Plantation Hldgs 110 +	- 7
Thomas and Isobean 26% i 40	warren Planis 120 T	- 4
Power Valence : 121 + 6	Buffels£10+	•
Donety 357 + 22	Cons. Murchison 300 +	- 25
773 384 + 7	Gold Mn. Kalgoorlie 94 +	- 6
700 + 35	Impala Plat 240 +	- 14
Int. Thomson Cn.Pf. 333 + 23	President Brand£10! +	
Ladbroke	Sentrust 275 +	· 19
Lee Cooper 295 + 17	UC Invest 365 +	- 23
Lotus Car	Union Corp 468 +	: 20
Int. Thomson Ch.Pf. 833 + 23 Ladbroke 212 + 9 Lee Cooper 295 + 17 Lotus Car 46 + 4 Matthews (B.) 270 + 20 Moss Bros. 287 + 7 Not Carbonisms 58 + 3	Wankie Colliery 61 +	· 5.
Moss Bros 297 + 7	FALES	_
Nat. Carbonising 58 + 4	Hawthorn Leslie 85 -	7
MAN AND CHARACTER TO THE STATE OF THE STATE	i.pviano Paini 199 –	•
Pegier-Hattersley 168 + 8 Plessey 110 + 5	McCorquodate 123 -	. (
Pleasey	Mutthead 232 -	- 14

U.S. grounds DC-10s for design checks

An early clearance seems improbable for the McDonnell-Douglas DC-10s throughout the world, grounded yesterday after fresh two-inch eracks in the engine-mounting of two American Airlines DC-10s, were discovered in California. The U.S. Federal Aviation Administration

said there was also evidence of a possible design flaw in the aft bulkhead.

The latest grounding order from the FAA, which also withdrew the DC-10's airworthiness certificate, is the severest of the three applied since the Chicago crash, 12 days ago. It overtook moves by the FAA to have a U.S. Federal judge

squash an injunction he had issued on Tuesday grounding the aircraft until next Monday for further checks.

Most airlines throughout the world grounded their fleets. British, North American and a number of Western European airlines acted immediately. But others, including Sabena of Belgium and Jugoslav Air Transport, said they would keep theirs in service. The FAA said DC10s kept in service would not be allowed to land in the U.S., while the

grounding order was in force.

Laker Airways and British Caledonian

Airways grounded their fleets and the

Civil Aviation Authority suspended the aircraft's airworthiness certificate. The decision is costing Laker £350,000 a day. British Caledonian is to acquire two extra Boeing 707s to try and maintain services.

The plans of thousands of British holidaymakers face disruption, with Laker having cancelled all Skytrain services, charter and hotiday flights on DC-10s for the next seven days. People with bookings have been offered their money back. Many bookings with World Airways, through the charterer, Jetsave, will also be affected.

FAA ban may last weeks

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE grounding order issued at serious new cracks had not been service the DC-10 series 10, tion of the order until yesterday breakfast time yesterday by the subject only the week before which is principally used Federal Aviation Administration to what has been described as American domestic routes. was speedily followed by most other world aviation authorities. But Mr. Langhorne Bond, FAA administrator, made it clear that even if other authorities were to permit the DC-10 to fly again before American authorisation was given, the zircraft would not be permitted to land in the U.S.

At a Press conference he repeatedly stressed that the Federal Aviation Administration still did not know what had caused both the Chicago cresh 12 days ago of an Amerial types of the DC-10 until The new inspection rules can Airlines DC-10 and the further notice.

The new inspection rules would be promulgated in about latest evidence of engine-mount. He declined to be drawn into a week, he said, although he latest evidence of engine-mount acted yesterday morning only hours before his lawyers were due to go into a Federal Court

Francisco Airport was that the The company said that the FAA Initially the FAA went to the two American Airlines jets with should only have taken out of judge and won a stay of execu-

BY LYNTON McLAIN

Caledonian Airways yesterday grounded their fleets of DC-10

airliners less than two hours before the Civil Aviation

about possible compensation for

the losses.
British Caledonian said it

would wait for clarification of

the order from the UK Civil

Aviation Authority. The com-pany said it hoped its fleet

would be cleared late yesterday.

the improper maintenance pro-cedures conducted on the DC-10 in removing its engine and the pylon connecting the ensine to spection.

At the same time, Mr. Bond

said, an FAA team had turned tenance procedures were the Lockheed Ll011 and the Euro-cause, induced him to ground pean Airbus.

The new inspection rules

here and try to reverse a judieral order of Tuesday night
grounding the aircraft for additional inspection until next
Monday.

The critical discovery at San

Transfero Airport was that the

The authority yesterday made

urgent inquiries with the

Federal Aviation Administra-

tion in the U.S. to find the "full

administration's decisions," the

"At the end of the day, how-

The full reasons for the CAA

UK-

ever, it is for the CAA to take

be considerable and certainly

would not be less than a week

which is principally used on But Mr. Bond said there was sufficient communality of design between all the series of DC-10s in service to warrant suspending the wing while undergoing in- the airworthiness certificate of the whole range of aircraft.

Moreover, he also revealed that the FAA was in the final up evidence of what might be stages of drawing up revised inherent design problem in the aft bulkhead. This, combined service procedures for all widewith the fact that it did not appear as though faulty maintained. These are the Boeing 747, the

cracks. But Mr. Bond did give estimates of when the aircraft stressed that no suspicion of in-a precise indication of why he could return to service. But he herent design flaws attached to herent design flaws attached to the other three aircraft. suggested that the delay could

The drama of the last 24 hours over the DC-10s has been intense. On Tuesday evening a Federal Court judge issued an order grounding until Monda, all DC-10s in domestic service at the request of the Airline Passengers' Association.

Sir Freddie Laker, chairman

and managing director of Laker

Airways, said he had full confidence in his DC-10 fleet. He

also said he would be making no

more unscheduled safety checks.

normal were reversed after mid-day, after details of the new

cracks became available.

Both decisions to continue as

McDonnell Douglas said the

outcome of U.S. inquiries would

help determine where the liability for the losses now

being incurred by almost all air-

If the grounding proved to

be unnecessary, it is possible that airlines will have recourse

lines operating DC 10s lay.

morning. But the problems dis-covered in California changed the FAA's approach. It went to court and dropped its request for a reversal of the judge's order. The Airline Passengers' Association then asked that it be extended, but Judge Aubrey Robinson did not immediately

As it stands, therefore, the order stays in effect until next Monday. But the FAA is under such pressure to ensure that it does not sanction continued flights by the DC-10 before it is absolutely satisfied as to airworthiness that, as Mr. Bond said, an early resumption of flights looks improbable.

Until now, the FAA has largely focused on the inspection and maintenance procedures used by some airlines in contravention of the explicit directions laid down by McDonnell Douglas. American Airlines was one of the carriers using the modified procedure and it was its jet which crashed in Chicago and which was found

Continued on Back Page

man be liable.

released the final cost.

Further reactions, Back Page

Skytrain hearing. Page 8

ORGANISATION of British airlines follow suit

barrel, Mr Rene Orlin, the sec-

vesterday. The current price of Arabian Light, the main Saudi Arabian crude which is used as the basisof the OPEC price structure, is \$14.55 a barrel. But Mr Ortic After the crash of the Turkish Airlines' DC-10 in Paris said yesterday that the price on March 4, 1974, McDonnell should rise, by at least 05.50 a Douglas decided not to contest barrel to compensate for the fall

in the value of the U.S. dollar. The OPEC pricing system is in Turlush Airlines, General Dynamics (which made part of the aircraft), McDonnell chaos after four months in Douglas and insurance com- which individual producers panies all paid large sums, but have indiscriminately added surcharges above the basic agreed OPEC prices with little regard manufacturer has not to the differing quality of their

When it come

Saudi Arabia is now isolated Petroleum Exporting Con tries as the only producer not to official marker crude oil price have introduced surcharges on should rise to at least 820 a its main crude output. As a result the price of Arabian Light retary general of OPEC warned is about \$3 a barrel lower than the present market price. Since

the beginning of April a two-

tion price system has been

Saudi Arabia has been trying is moderate the space of crude oil ordine more uses. But it new appears to be prepared to raise Continued on Back Page

I he New York

Spot | 30.0780.0790/42.0775-9785 1 month | 0.27-7.22 c/s | 0.17-9.12 d/s

rould be cleared late yesterday. decision will be given as soon Both airlines said the decision as the FAA documents are availto the Federal Aviation Administration. If there has been a service fault then the o ground the aircraft was taken ground their DC-10 fleets, both airlines or their service apenta The CAA said that inspections companies had reaffirmed their may be liable, and if the manuarried out on all UK-registered confidence in the DC-10, saying facture is shown to have made carried out on all UK-registered DC-10s had not revealed any that services would continue as

CAA said last night.

decisions affecting registered aircraft."

BL Cars labour chief quits BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

AKER AIRWAYS and British defects of a bazardous nature

Authority suspended the certification for the exceptional cate of airworthiness for the action it has taken."

The grounding is already costing Laker Airways, which owns six DC-10s, £350,000 a day in lost revenue. The company had talks last night with its legal advisors about possible compensation for

BL Cars intends to reduce the centralised personnel team and push day-to-day control of industrial relations back to the Austin-Morris, Jaguar Rover plant. Triumph and BL Components. Und chairman, is thought to see the will have its own industrial move as a logical development relations director, which BL

responsibility to the individual

The departure of Mr. McLean, team will be retained to conduct

union pressure for plant level bargeining.
This could undermine the

efforts of the past two years to industrial relations back to the ochieve parity—the same wage three constituent companies of for the same job regardless of Under the proposed new struc-

Mr. Michael Edwardes, BL ture each of the three companies believes will enable a quicker response to plant level problems. A central employee relations

MR. BILL McLEAN, BL Cars' the trade unions, must be a mine overall labour policy. BL industrial relations director, loss to the company. There is is likely to argue that this team. has resigned after disagreement a risk that any weakening of guided by the managing about a reorganisation of his central control could re-awake directors of the three companies. will be able to keep tight central control over pay and conditions.

Mr. McLean is known to have been unhappy for some time labour relations. He was closely involved in the creation of Levland Cars after the Ryder rescue in 1975.

He took on the top job after the resignation early last year of Mr. Geoffrey Whalen, who had been personnel director before appointment of who is held in high regard by negotiations on pay and deter. Edwardes in November 1977.

Common Market (1) What the European Parliament is all about 26 (2) Defusing a new farm row 2 Economic Viewpoint: A dream of a British Budget 27 The courts: joint ventures 24 Marketing: How Russia's Lada cars penetrated the market 12

Zambia: new moves to ease the Victoria Dutch shipyards: time running out for

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Problem

motorway

By Margaret Van Hattem in Brussels

parliament

ABOUT six times a year, a

bizarre caravan sets out from

bizarre caravan sets out from Luxembourg. Five hundred officials, secretaries and typists accompanied by pantechnicons loaded with files, filing cabinets and tin trunks packed with documents. stream down the motorway to

t is the European Parliament, which with the wisdom of Solomon, is settling an old

dispute by dividing itself in

European Parliament face a

huge row should they try to

do away with this curious ritual. National dignity, and

quite a lot of money, are at stake.

Candidates for the elections have so far scrupulously dodged the crucial issue of

where they will meet—crucial because it will to a large

extent, determine their effec-tiveness as watchdogs on two

tions—the Commission, and

the new Parliament, like the

old one, is forced to sit in

Strasbourg and/or Luxem-bourg, it will have the same

struggle to make its voice

heard in Brussels, however

out of Brussels except for a

number of committee meetings. national Governments

ensured maximum difficulty for MPs trying to build up the close unofficial links with

Commission officials, Council officials and diplomats which in Brussels often provide the

only means of finding out

many new powers it seizes. By keeping the old Parliament

the Council of Ministers.

Newly-elected members of the

of the

Strasbourg.

ELECTIONS

Cautious party line on likely turnout in UK

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

first direct elections to the European Parliament.

It was very noticeable, how ever, that leading figures in the two major parties seemed very unsure of the probable size of the turnout. They took an extremely cautious line, and refused to be drawn into pre-

dicting the result.

Speaking at the final Conservative news conference of the campaign, Mrs. Margaret, Thatcher, the Prime Minister, emphasised that it was essential for the maximum number of electors to use their votes "on this great historic occasion."

to choose from 2,500 candidates in an international election. She again stressed that the Tory Government is committed to the European ideal. It would be trying to obtain a better deal for Britain from the EEC budget and in this the European Parliament had

major part to play.

She thought that the British Conservatives might be the Thatcher's weekend speech on biggest single national party in defence. He worned that if the the Parliament but declined to Tories won a large number of

turned to her controversial and co-operation between the weekend speech, on the part which the EEC had to play in the defence of the West. resurrecting the idea of a She explained that she had not Western defence community.

THE UK Labour and Conserva-tive parties yesterday issued last minute appeals for their That was the task of NATO. supporters to vote in today's But she was suggesting closer co-operation between the EEC and NATO.

Lord Carrington, the Foreign Secretary, intervened to expand on the Conservative position. NATO had the task of providing security for Europe, but the EEC had to provide a strong economic basis for this. They were, however, two distinct organisations.

At the Labour Party news conference, Mr. Michael Foot, Leader of the Commons in the last Government, said that the Labour vote could well be much bigger than the poor turnout It was the first time, she said, that 180m electors in nine countries had the opportunity to choose from 2.500 properturing the countries from 2.500 properturing the countries had the opportunity to choose from 2.500 properturing the countries and the countries are considered to the considered to the countries are considered to the considered to th drawn into any specific fore-

> Mr. Anthony Wedgwood Benn, the furiner Energy Secretary, claimed that Labour's campaign had now "taken off." Voters understood the party's European policy in which all countries would co-operate on the basis of national self-government.

Mr. Benn also attacked Mrs. forecast how big today's vote seats in the Parliament it would pose a threat to detente and The Prime Minister also re- could undermine co-existence

East Europe looks on with bitterness

BY LESLIE COLITT IN BERLIN

has become a bitter pill to "political egocentricity, a pre-swallow for 108m East Euro- sumption to speak in the name peans in six small countries tied closely to the Soviet Union.

"We have shed too much East Europeans say they have blood for Europe in our 1,000- nothing against West Europeans year history to simply allow directly electing their Parlia-ourselves to be excluded from ment to draw closer together. Europe," explains a Hungarian historian.

Ironically, the Soviet Union, after bitter opposition, has come to terms with what it now calls the "objective reality" of Western European integration. Moscow is raising the spectre of a uniting Western Europe to forge closer political and economic ties between the Warsaw Pact countries. And as the Soviet Union is the towering partner in such relations, most of the other East European countries view the integration plans with alarm.

East Germany's leaders, however, are zealously putting forth the Soviet arguments that the European Community is threat to the Warsaw Pact.

The foreign affairs weekly of the East German Government writes that the "monopoly bourgeoisie" in the European Community is determined by means of "imperialist integration" to create an important instrument to secure the "monopoly capitalist system" and to "actively combat and to socialism."

relegated by West Europeans to a status of "former Europeans," Jerzy Sulek, of the Warsaw astitute of International

WESTERN EUROPE'S election pean Parliament express a has become a bitter pill to "political egocentricity, a preof all of Europe and not only for Western Europe."

> What they object to is what the Hungarian historian calls the Western European Parliament's claim to be the "sole representative of Europe." At a discussion about the European elections between Hungarians and a Westerner, a Hungarian actress said: "We watch the European elections as if we were at an exhibition because it actually isn't our

> selves to be Europeans." A Hungarian musician notes that " the East Europeans could also create a community, hold another European election and regard themselves as the sole Europeans but they won't do

affair, although we feel our-

Professor Dezső Keresztury is a former Hungarian Minister of Culture who explains his leadership.
"mixed feelings" when he hears of the European elections.

Attack Leadership.
Now that Herr Strauss has declared he would like to be the positive exercise of "democratic for Chancellor against Herr principles through direct elec- Helmut Schmidt in next year's tions" and then there is the danger of a strong new emphasis on the leadership role ing the CDU leader.

more concerned about being had its experiences with "several coalitions even more difficult and dangerous than this one" and that he is convinced International Europe will nevertheless main-

A Habsburg is CSU's secret

weapon

former emperors of Austria-Hungary, once ruled over one quarter of Europe. Fortunately, the last appearances in his 7,000for Europe, perhaps, Dr. Otto
won Habsburg, son of the last
Doesn't he agree, asks one Austro-Hungarian Emperor, has more modest ambitions. He wants to be elected to the Euro-

(CSU) in its election campaign. Market. The not-so-secret weapon is Herr Franz-Josef Strauss, leader of the CSU. He is not standing for the European Parliament, but inevitably shares a platform with Dr. von Habsburg

His passionate oratory helps to warm up the audience for the Emperor's son, whose somewhat reedy voice just manages to float over the heads of the security men and troupes of dancing children. Despite the difference in

style, the message of Herr Strauss and Dr. von Habsburg is the same: Europe needs to be strong and united to resist the Soviet threat. German reunification, they

say, is only possible in a European framework (CSU activists are unwilling to elaborate on this proposition).

"Vote for a free, Christian Europe and against a Socialist Europe ing call—a CSU vote, they say, will help bring about a

federal "continent. history, the notion of federalism has helped to secure Bavaria a brand of limited sovereignty and guaranteed it a special

status in Germany. Dr. von-Habsburg, though not a card-carrying CSU member, is especially useful to the party in conveying this historical continuity.

The party seems to be quite happy to have a nun-CSU member as one of its leading candidates for the European Parliament. However, Dr. von Habsburg at times goes a little too far even for the solidly rightwine CSU.

He has called, for example, for the European nations to accept that a strongman should be allowed to take over government for up to nine months (suspending all laws) during emergencies, such as nuclear blackmail. Many Bavarians, schooled on

he powerful language of Herr Strauss, like this sort of out-spokenness. But the CSU is grateful too that it can, if necessary, distance itself from his more extreme views. The other side of this coin is

that the CSU can sometimes use piece for its dissatisfaction with its opposition partner, the CDU. Herr Strauss in Munich last month used the platform of a European election meeting to attack Dr. Helmut Kohl's

First, he notes there is the opposition's official contender election, he has to tread somewhat more carefully in criticis-

socialism."

This, though, remains a alone for all Europe. This, though, remains a series of the speak of the for a strong opposition to the "forces of Socialism." "Dr. von Habsburg," a CSU

party worker said yesterday, has a perfect right to say what doing them no good. It hasn't EEC makes us pay an extra 20p

MR. EDWARD HEATH

Towering figure in Tory campaign

FOUR O'CLOCK in the after-By Roger Boyes in Bonn

By Roger Boyes in Bonn

THE HABSBURG Family,

THE HABSBURG FAMILY servative European poders. Mr. Edward Heath is making one of

Doesn't he agree, asks one lady with razor-sharp vowels and a proven record of supporting the EEC as a member of the Dr. von Habsburg, 66, an historian and journalist, is a secret weapon for the Bavarian-based Christian Social Union (CSU) in its election campaign.

Mr. Heath agrees, but not perhaps for the reason she has in mind. Like a computer programmed to give certain responses to a limited number of key words, he uses the question to explain yet again his vision of the Europe he took Britain into as Prime Minister, and whose ambassador he is now prepared to be in the smallest of village halls as the Conservatives' most cosmopolitan backbencher.

Europe, he states with a degree of conviction which makes complaining too loudly about butter mountains and wine lakes seem almost niggardly, is not just a question of "butter and There is, he invists, a spiritual dimension to it as well. It is this conviction which has

Like its sister-party, the sustained him during his three Christian Democrats, the CSU weeks' tour of Brtain on behalf is campaigning on a dual slogan: of the Tories' European candidates. By the time the electorate Europe and against a Socialist goes to the polls today, he will have given 35 major speeches.

The CSU add a further rally probably twice as many ng call—a CSU vote, they say, "minor" ones in assorted village halls and committee rooms, appeared on practically every entire Cabinet put together. Mr. that both the Community budget available local radio station, Heath may no longer lead the and its agricultural policy need

BY BARBARA DALZELL

region. Instead she is Labour's

result seems likely to be the

The consiltuency, stretching from Bury to Oldham, is con-

Mrs. Castle is leaving nothing to

chance in her efforts to win the

support of the area's 350,000

gramme includes public meet-

ings. tours of factories, offices

and hospitals, meet-the-people

expeditions to supermarkets and

She pinpoints her two main

as apathy

plus point of her anti-Market ever?

reputation. She stresses the need

Community. "We don't know how people will react to voting

voters.

enemies

shopping centres.

they don't like."

liament constituency of Greater goods."

Manchester North—and the

sidered a safe Labour seat. But States.

Her campaign pro-

MRS. BARBARA CASTLE

IF Mrs. Barbara Castle, were opened up any new markets for taking part in a political popu- them. They can compete on price

larity contest on June 7, she and quality, but there is still a

would undoubtedly be the win-ner for the Greater Manchester German buyers want to buy

candidate for the European Par- buyers are still buying French

antagonism to the European Government and Tory high

for someone who will look after assistant sticking prices on to

the interests of British con-sumers. She warns against the again then, luv?" She stops to

dangers of a European decision- explain to another shopper how

efficient farmers

"We don't know prices."

Mr. Edward Heath

virtues of Europe on numerous television programmes.

In the process, he has—temporarily, at least—sacrificed his waistline at the altar of Europe by cating all that has been offered to him at the 30 or so fund-raising lunches he has attended, and has gone a long way towards making up for any offence he may have caused the party faithful last autumn by speaking out of turn on pay at the annual conference.

His contribution to the campaign has dwarfed that of the entire Cabinet put together. Mr. that both the Community budget This has particular resonance available local radio station, Heath may no longer lead the and its agree of Bavarians. Throughout and painstakingly explained the party in Westminster, but it is reforming.

West German goods. French

As a result, she says, British

industry is concentrating on

finding non-European markets.

in Asia, the Middle East, the

Commonwealth and the United

however, is rising food prices.

The campaign began sluggishly

but has gained momentum in

the last fortnight. " People have been motivated by high prices-

Mrs. Thatcher's high prices.

There was doubt and confusion

at first, but now Labour voters

She moves on past a shop

main see the election as a chance to and hit back at the Conservative

Her main election platform,

'No new market' for British goods

he and not Mrs. Thatcher who has dominated the Tories' European campaign.

Although he made even more speeches in last month's general election campaign, he has seemed much more relaxed when speaking of the European candidates.

For a start, he could be reasonably excused for not mentioning Mrs. Thatcher by name, as she is not standing for Europe. Nor is there any obvious issue, like pay policy, on which she and Mr. Heath disagree in a European coutext.

He may be a much more

devout European than most members of Mrs. Thatcher's Cabinet, but there was little danger that he would actually contradict the party line on Europe.
The European manifesto was

sufficiently vague to encompass most shades of pro-European opinion: and even if he haddeviated from it, the boredom of the media in general with Europe is such that they probably would not have noticed.

Apart from the occasional speech on a particular policy, his basic rallying cry has not changed much during the three-week campaign. Whether week campaign. Whether addressing a lunchtime meeting at the Nuneaton Conservative Club where, sitting on the stage in front of a well-stocked bar, he looked like part of the cast in a repertory play, or speaking at the Cambridge Union, he has stuck to the same basic outlineand told the same few jokes.

Denying that the European Parliament is a body without powers, he has compared it repeatedly to the U.S. Congress, In keeping with the party's manifesto, he has acknowledged

But he has succeeded in giving the impression that this is not really the Community's fault, and that in any case such drawbacks are relatively in-significant in the context of the long-term benefits of member-

In the last few days of the campaign, each speech has ended with an emotional appeal to vote today, which has managed to combine both the Tories traditional pride in Britain with a thoroughly modern belief in Europe.

Plucking at the conscience of all good nationalists, he has painted the pathetic picture of some poor British MP in the bar at Strasbourg being derided by some over-confident Frenchman because he was elected by only a tiny minority of the popula-tion, whereas the Frenchman (who is naturally paying for the drinks because he is richer) had the backing of millions behind

June 7, he has concluded, will go down in the history books as the day that Europe took another step towards democracy. Because of this, his audience would want to be able to say: "Yes, I was there; I participated, and helped Europe come more democratic." The audience response to this

appeal varied from a slightly embarrassed titter at the Cambridge Union to an impressed silence, followed by long silence, followed by long applause, from party workers. Mr. Heath will have every reason to remember June 7. Not only has he proved his dedication to both the Conservative Party and Europe, but today will be almost the first day since the beginning of the general election campaign two months ago that he has not either given a speech or seen the inside of a Conservative

nearby table looks up, recog-

"It's Barbara Castle. Can I

nises her and rushes over.

committee room.

what is really going on.

Going by the debates and reports of the old Parliament. Members often had little idea of what was going on. Clearly, the Parliament will be a more effective watchdog if it

sits in Brussels.

But getting it there requires a decision by national Govern ments, who will not court interference in their work through the Council of Ministers, and who are not keen to see the European Parliament any stronger, lest if threaten their sovereignty. Besides, the unofficial campaign

to put the Parliament in Brussels has, from the start several years ago, met un-shakeable opposition from France and Luxembourg, at present engaged in a race to construct bigger and better buildings to house the directly-elected Parliament.

Community institutions own no real estate. Until now, the Parliament has been housed in buildings rented from the Government in Luxembourg. and in Strashourg, sub-let by the 22-nation Council of Europe which, in turn, rents

authorities. With the doubling of Euro-MP Minister had introduced the from 198 nominated ones to breathalyzer. Since then he has 410 directly-elected ones, the Parliamentary Chambers and other facilities in use in these Mrs. Castle chats to shoppers centres are no longer big

enough. Both centres have, therefore, with funds from their central Governments, constructed entirely new buildings. The Strasbourg complex will be ready for the first post-election session. The Luxembourg buildings are due to be completed by November 1.

The rent on these buildings is minimal compared with the economic spin-off

Twenty years of such cash inflows have meant an enormous boost to the tiny economy of Luxembourg, to whom a sudden withdrawal would be catastrophic.

In Strasbourg, the issue has more subtle overtones. Mayor Pierre Pflimlin, a leading figure in M. Jean Lecanuer's Centre Democratique party. whose support ensured victory for President Giscard in his first Presidential election, has convinced the Govern-ment in Paris that he is owed a favour.

Strasbourg has, since the war, been a stronghold of moderate Gaullists. So far, these have preserved a discreet distance from the aggressive line pur-sued by Gaullist leaders such as M. Jacques Chirac and M. Michel Debre, which is causing so many headaches to Giscardiens in Paris.

Should the Government weaken its support for Strasbourg as a seat of the Parliament, this gap may well be bridged.

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She loses no opportunity to for something they don't much about—and what they do know, a woman inspecting the meat lamb. Why should we pay EEC prices when we could buy New ney don't like." counter at the Tesco super
Distrust of the EEC has market in Prestwich. "How are enabled her to make a strong the prices, dear? Worse than

making process which takes the EEC forces up food prices. little account of British problems. She ridicules the contention that the EEC offers great opportunities to British prices that cover the least industry. Her message goes down well. Mrs. Castle comes across even "The majority of managers "Take lamb, for example. The Mrs. Castle comes across even I've spoken to say the EEC is French produce lamb, so the better. She walks into a hospital

Mrs. Castle offers a two-part interim solution: the British Government must freeze any further increase in food prices until the CAP is reformed, and Britain must be allowed to resume imports of cheaper food from outside the EEC.

canteen and a woman at a remains to be seen.

shake her hand?" she asks one you a favour—you could have saved by life." He explains

in the pound for New Zealand Zealand lamb more cheaply? We've got to abandon the concept of common prices. I'm deeply opposed to any taxes on food. They're obscene."

the island might have been

dinians not to be over-optimistic,

and that recent events conform

invaders and the malaria ende-

mic around the lowlying coastal regions until 1946, they are a

pastoral people, resigned to fending for themselves.

To Italy, they have given two Communist leaders, Antonio Gramsci and Enrico Berlinguer,

as well as notable lawyers and

From the latter, and the

heavy casualties of the crack Brigata Sassari during World War I, the Partito Sardo

d'Arione was born.
Then, as now, its separatism was of the milder sort, its goal the establishment of Sardinia

as a fully independent part of

federal Italy, along Swiss

History has taught the Sar-

For centuries driven inland by

built, have gone by default.

to a sad pattern.

of the Castle entourage: They shake hands, then have brief chat and someone taking a photo of them together. No doubt of an assured Labour vote there. Other hospital workers are keen to meet her. Her status as a former Social Services Secretary clearly impresses members of the National Union of Public Employees and the Confederation of Health Service Employees. She stops to talk to a man in a shopping centre. "I owe

stopped drinking before driving. about the election, about prices, about local matters. Comparisons with Mrs. Thatcher are frequent. "She talks down to us, but we understand what you're saying."

that he was picked up on a drink-drive charge not long after the former Transport

culture reform, food processing many who might have taken a and mining, on which revival of more extremist line allied

themselves to existing national

Sardinia, indeed, has never

parties.

Her Tory opponent, Mr. Colin

Grantham, stresses the advan-tage the EEC offers to British

industry and jobs. The Liberal, Mr. Michael Steed, favours in-

creased powers for the Euro-

their arguments can compete

with Barbara Castle's personal

popularity and her plea to be "the voice of the consumer"

pean Parliament. But whether

witnessed the nationalist violence of nearby Corsica. This Sunday, and the regional elections of the 17th, are therefore, not expected to produce a great change from the General Elections, though their smaller importance might see a switch in votes away from the Christian Democrats and the Communists to the smaller

parties. But the PSA only polled 2 per cent last weekend, and the rival left-wing Sardist group under 1 per cent.

Sardinla has in fact, recently

closely reflected national trends. On Sunday, both Christian Democrats and Communists lost ground, and the small parties of the Centre advanced. The regional administration has been run along the lines of national government, with the Communists not in power

from outside.

The pattern of the DC as largest party, followed by the Communists and Socialists. is expected to be repeated both this weekend and on the 17th. The 'Sardisti' may gain one councillor, but they certainly

will not be represented at Strasbourg.
The electoral emplem of the SPA and its three allies—the flag of Sardinia with its four blindfolded Moors—is somehow

Sardinia, where lavish promises fall on barren soil BY RUPERT CORNWELL IN CAGLIAR!

"EITHER Sardisti or slaves" proclaims the poster of the Partito Sardo d'Azione (the Sardinian Action Party), largest depends on factional infighting, and oldest of the island's at least as strongly evident in separatist parties. Like all the other posters dis-

and other towns, the PSA's will stay up for at least another 10 For as well as last weekend's General Elections, and the European elections on Sunday, Sar-

figuring the walls of Cagliari

dinians also have to vote for a new regional administration on Even at a local level, the "Sardist" parties are unlikely to

amass more than 5 per cent of the vote between them. now have made it fertile ground for protest against Rome and Europe. the mainland political parties.
after decades of "Maleoverno"— Italian public administration.

pheral regions of the Common nuclear base at La Maddalena.
Market remains resigned, fatalisfor its tradition of banditry, and tic and largely indifferent to for the lush tourist encampdirect elections to the European ments of the Aga Khan on the Parliament.

One explanation lies in the five Euro-constituencies.

But idealistic promises about lavish regional aid and a secure future as port of a By any conventional yardstick, visorous Community cut little he island's troubles should by ice, in the absence of the

the chronic incompetence of ment even faster than promises. Yet what has been achieved? But what could have been The island is best known one of the most militant peri-phroad for its important U.S.

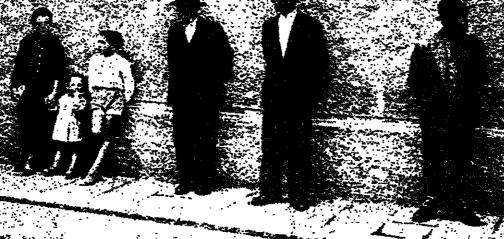
electoral system devised by the pounds made available by Rome

One will be a Communist, Sig. Umberto Cardia. The fate of the other, a Christian Democrat, Sardinia as on the "Continente." The island, closer to Corsica and Tunisia than Rome, has few illusions about the practical consequences of direct elections.

True, contact has been made with other outlying European and Italian regions, and Some claim to detect a growing readiness on the part of Sardinian and go straight to Brussels or other EEC capitals.

prospect of a genuinely united Money has been poured into Sardinla by the Italian Govern-

With a population of only Sardinia is almost synonymous 1.5m. a third that of Sicily, it is with Sig. Nino Rovelli, the self-Sardinia is almost synonymous



Streets of sour resignation. Half a million Sardinlans have emigrated, and among those who

remain, ubemployment stands at 80,1880 litter the island.

involved there, ENI and Monte-

tter the island. special Mezogiorne credits to One, at Rumiance, near which it was already entitled. Costa Smeralda.

Cagliari, can be perceived Sardinia, in the words of The hundreds of millions of through the summer haze, Sig. Armando Zucca, for 25 pounds made available by Rome shimmering away across the salt years a Left-wing opponent of central System devised by the central Government. Sardinia have succeeded in creating little flats next to the port. The Christian Democrats on the playment stands at 80,000. While the Christian Democrats on the chemical industrial disasters absurdly sited in the remote centre of the island. Two groups the control of the chemical industry's 20,000 employees are temporarily laid off. familiar Italian pattern; Some unlikely to return more than made magnate with the looks of Clark Gable who created the Deputies to Strasbourg.

with Sig. Nino Rovelli, the self-dison, are losing an estimated made magnate with the looks L60bn a year.

The trouble can be traced to bankrolled the local football the attention paid to petrochemical empire, and the "Piano di Rinascita" drawn that the self-dison, are losing an estimated people became rich, while Rovelli bought a local paper and bankrolled the local football the attention paid to petrochemical empire, and the "Piano di Rinascita" drawn the self-dison, are losing an estimated people became rich, while Rovelli bought a local paper and bankrolled the local football the attention paid to petrochemical empire, and the "Piano di Rinascita" drawn the self-dison, are losing an estimated became rich, while Rovelli bought a local paper and bankrolled the local football the attention paid to petrochemical empire, and the "Piano di Rinascita" drawn the self-dison, are losing an estimated became rich, while Rovelli bought a local paper and bankrolled the local football the attention paid to petro-chemicals has meant that a self-dison, are losing an estimated people of the docal football the local football the attention paid to petro-chemicals has meant that a self-dison, are losing an estimated graph of the self-dison, are

who is known locally as "the up in the early 1960s for Those were the good years. Viceroy," Today, SIR is in runs Sardinia. under which Rome Petrochemicals seemed an end-with debts of 1.3,000bn (£1.76bn) and monuments of the folly L1.000bn (£566m) on top of the Cagliari improbably won the Those were the good years. Italian soccer championship in Today, there is just sour resignation. Half a million Sar-

dinians have emigrated, unemployment stands at 80,000. while

Only special State schemes are

The reason for its lack of support, apart from the splits but influencing proceedings which have plagued it, lie to some extent in the plight of the DC as the island today.
"We are a people of public

servants, pensioners, and unemployed," one long-time "The place is only kept going by subsidies and money from the centre. How can you expect people to want to cut loose?"

Meanwhile, Rome tried to go some of the way by giving the island a special more autopochemicals has meant that agri- mous statute in 1948, so that symbolic of their cause.

المتكامن الأجهل



Conciliatory

official

line on

home country.

Papal visit

By Christopher Bobinski

THE POLISH authorities are

adopting a conciliatory attitude

to the Pope's outspoken state-

ments during his visit to his

Mr. Stefan Staniszewski, head

of the Foreign Ministry inform-

ation department, told correspondents covering the Pope's

stay in Czestochowa that the authorities were surprised at the extent of the political con-

tent in the Pope's sermons and comments, but "they are gener-

ally satisfied with the visit." He

expressed satisfaction at the

Pope's remarks for the need for

peace and disarmament. He also denied that any

special difficulties had been put

EEC steel production Italy faces levels to be raised from July

BY CILES MERRITT IN BRUSSELS

PRESENT RESTRICTIONS on \$4.35m tonnes in the first sion is expected soon.

major EEC steel companies and marks the first substantial change in the Community's anti-crisis plan for the steel that would suck in imports, industry since self-discipline The Commission is undermeasures were agreed at the beginning of last year.

Details of new output levels are expected to be presented on June 15 by Viscount Etienne Davignon, the EEC's Industry mmissioner, when he meets steel producers and consumers grouped in the Consultative

is traditionally one of low output because of holidays, but the projected production level It is expected that, by then, for the July-September period this year is between 34.2m to resist pressure for a revision tonnes and 34.3m tonnes, which of prices, especially for the similar quarter of 1978 and and wire rods.

steel production are to be eased quarter of this year and 34.5m from July 1 and an announce tonnes in the present quarter, ment by the European Commis. The producers have been insisting that unless output is decision follows talks permitted to increase in line representatives of the with the improvement in with the improvement in demand that has been regis-tered this year, a steel shortage

stood to have resisted attempts by the companies to raise the guidance prices set out under the Davignon plan for combatting the industry's crisis. The industry has argued that price guidelines set at the start of his year are often substantially below market prices and risk depressing them at a time when ommittee for Steel. they are, at last, showing some. The third quarter of the year buoyancy. But a steel price review is not expected until

October 1. compares with 29m tonnes in merchant bars, reinforcing bars

Hard winter delays fall in West German jobless

in West Germany fell by 100,300 could be held down to 900,000. last month to 775,100, representing the lowest May jobless figure for five years.

The sharp drop, however, principally reflects strong strong ment easonal factors: the particularly hard winter has delayed the fall in jobless which would normally have come February and March.

None the less, the May unemployment rate, at 3.4 per cent (against 3.8 per cent in April), compares favourably with the 4 per cent rate recorded in May

The total number of un-employed then was 912,997. The average number of un-The average number of unemployed between January and May was 1,006,000, which is 102,000 better than for the same period last year.

Herr Josef Stingl, head of the Federal Labour Office, said the fall in the namber of young people out of work.

THE NUMBER of unemployed he hoped the average this year Though pleased with the figures, he indicated that cyclical and seasonal factors were at the root of the improve-

"The figure is still too high, there is still an unsatisfactory unemployment situation," he

The main problem appears to be lack of skilled workers. According to yesterday's figures, there are \$31,000 vacant jobs, most of them for skilled workers not available from the

pool of unemployed. The strong demand for such workers was demonstrated by the fall in short-time working.

national strike on June 19

THE DIFFICULT between unions and management over new labour contracts for the period 1979 to 1981 get under way bere again this week, made no easier by the inconclusive result of last week-end's general election.

The biggest question mark hangs over the attitude that the unions will take following the setback of the Communists and so far comments from union leaders have been very cautious. Yesterday discussions began again on the most important of the contracts, covering Italy's 1.5m engineering and metal-workers and private sector employees.

Little nelp is to be expected from the politicians, who are now throwing their weight belatedly into the campaign for Sunday's European direct election vote, hitherto inevitably overshadowed by the general elections.

The Christian Democrats. once again confirmed as the country's largest party, have put off their own assessment of the election outcome until after the results of the European vote are known. Serious discussions for the formation of a government will not begin until the new parliament has met for the first time on June

These key political negotiations however may well take place in a climate of serious labour unrest. Current plans are for the three biggest unions to hold a nationawide strike on June 19 in protest at the slow progress of the wage talks, while a major metal-Rome is also planned for around that time.

Separate trouble broke out vesterday at the giant Flat car works in Turin, as an esti-mated 300 "autonomous" workers in the bodywork section ransacked offices and staged a sit-in to underline their grievances at the way the department was run.

Meanwhile, after a quiet initial reaction to the election results, the Milan bourse yesterday registered its own fears that the election has solved none of Italy's political problems, with a drop of 2.75

Slim hope for U.S. Euromarket plan

BY DAVID MARSH

the U.S. to bring in minimum main proponents of minimum reserves on Euromarket deposits reserves on Euromarket now appears to stand little deposits, now has major reserchance of being implemented vations about whether the This is in spite of a general scheme would be practicable. move by the major central banks Euromarket control.

The U.S. proposal for central banks to impose minimum reserves on banks' Euromarket deposits was presented last month by Mr. William Miller. chairman of the Federal Re-serve Board, at the regular monthly meeting of central bankers in Basle.

After the meeting, central

banks set up three committees of experts under the auspices of the Bank for International Settlements to explore both

A WELL-PUBLICISED effort by desbank originally one of the deposits in

scheme would be practicable. It had been generally known to explore options for improving that the Bank of England and the Swiss National Bank were fundamentally opposed to the idea, believing that such a wideranging scheme was unneces-sary and would be difficult to

The Bundesbank, although still firmly in favour of methods to bring the Euromarket under better control, is understood to accept one of the main arguments of the countries which are against the idea.

These countries point out that Germany and the U.S. are Mr. Miller's proposal and other that Germany and the U.S. are methods of bettering control of the only major countries which the Euromarket. The com-run a non-interest bearing mittees are expected to report minimum reserve system under the autumn. which banks have to place a
But the West German Buncertain percentage of their

accounts at the central bank.

West German officials feel it is hardly surprising if other central banks, with widely varying banking control mechanisms, oppose the transposition of the minimum reserve system to their banks' Euroсигтелсу deposits, not least because it would distort competition among banks in various

All parties involved in the discussions accept that the minithus makes it a non-starter.

would agree that Eurocurrency subjects that the groups lending by their countries experts have been asked banks should not exceed a cer- examine.

interest-free tain multiple of their capital, is felt by Bundesbank officials to have a better chance of being acceptable.

A prerequisite for this type of arrangement is already in place. Central banks have reached general agreement to compel their countries' banks to draw up balance sheets on a consolidated basis that would permit a general view of their world-wide activities.

Methods of regulating the discussions accept that the mini- Euromarket, which reached a mum reserve proposal, which gross size of \$860bn at the end would apply to foreign branches of last year, have been the sub-and susbidiaries as well as to ject of increasingly intensive ject of increasingly intensive the parent banks, would have to debate among central banks in be accepted by all the major recent months. Although differcentral banks for it to be effec- ences of emphasis exist, all tive. The present disagreement central banks now agree that not enough is known about the Another suggestion for regu- effects of the market on inflation lation, whereby central banks and exchange rates-one of the

tion in September.

Mr. Curt Nicolin, chairman of

in the way of people wanting to travel to see the Pope, and said that "the authorities were pleased with the way that the Pope had been received by the people." This line confirms statements by senior Polish church officials

who have said the authorities have not so far contacted them regarding the contents of the

Pope's speeches.
Underlying the authorities' conciliatory tone, appears to be relief at the lack of trouble. Indeed, the Mayor of Warsaw congratulated Bishop Kraszewski, head of the local organising committee, after the Pope's stay in the city "on the discipl-line of the people and on the efficiency of the church organisation."

Meanwhile, the Pope, who is beginning to show signs of fatigue, yesterday spent his last day in Czestochowa before travelling to Cracow.

He continues to make pointed comments. Noticing a sign held by young seminarions who had beend drafted into the army, he told them: "If the Pope had a sign, it would read. 'The Pope is with the soldier seminarists.'" This was a reference to the practice by the authorities of calling up seminarians despite the fact that they are exempted under Church-state agreements.

Later, speaking to students from the Catholic University at Lublin, the only institution of its kind in the Communist world—he said: "The danger both Marxists and Christians in Poland is when people arrive at their beliefs through conformism and not conviction. It's best for both sides when they have people admitting their beliefs.'

Sweden calls in oil majors for supply talks

BY WILLIAM DULLFORCE IN STOCKHOLM

THE SWEDISH Government has called Esso. BP. Shell and be increased. The Cabinet is transport difficulties caused by also expected to announce cuts the severe winter. It also noted in road speed limits

request its members to switch oil supplies to Sweden under than 4 per cent compared with the crisis mechanism agreed by its 20 member nations.

BY DAVID WHITE IN PARIS

the International Energy

set up after the 1973 crisis. It

supply in 1985, rising to 10.6m

countries except France.

barrels in 1990.

Agency, the oil consumers' body reduced this figure to 25m.

The IEA secretariat decided companies, the Government has The that the more than 7 per cent so far allowed only a small in-reluctant to allow price in-decline in oil imports to Sweden crease in house heating oil, and creases before the general elec-Texaco to talks tomorrow on decline in oil imports to Sweden now oil supplies to Sweden can was due mainly to exceptional that supplies had risen during On Tuesday, the International the second quarter and that the Energy Agency declined to shortfall for the first six months was expected to be no more

the first half of 1978. Despite pressure from the oil already risen by over 3 per cent. in the revised national budget.

a temporary price freeze on heavy fuel oil has been lifted. The Government's dilemma is the Swedish employers' associathat, under the national tion, said yesterday that the 40

incomes settlement, unions can per cent increase in the cost of call for wage compensation if imported oil this year would the consumer price index rises add SKr 4bn (£440m) to the by more than 5 per cent between current account deficit of January and October. It has SKr 6.3bn (£690m) anticipated

Energy policies 'inadequate for the 1980s'

ENERGY policies in the the 26m-barrel target adopted efforts" are needed to face this industrialised world are in-by the agency's governing situation after 1985, the IEA adequate for dealing with the board. The amount of OPEC oil says. It adds that the prospect the 26m-barrel target adopted efforts" are needed to face this measures in 1978. Denmark, the main conclusion of a report reckoned at 27m barrels per day, strong upward pressure on but bunkering requirements prices. Alternative energy supplies

Even if low economic growth and fuel switching could conincludes all the major Western helps to keep imports down, the ceivably reduce the IEA group's ountries except France. IEA says: "The resulting The agency's review of 1978 approximate balance in the needs by 3m or 4m b/d by 1990, but this would require carrying policies, which does not take global oil markets could prove out all nuclear energy plans, a nto account the additional to be only temporary." The pro-full commitment to increase shortfall caused by the Iranian jections show a drop of Im production and use of coal and revolution, predicts a notional barrels per day in OPEC accelerated development of oil gap of 2m barrels a day in oil supplies in the second half of and gas output in North the decade, while IEA net America and the North Sea. arrels in 1990. imports are expected to rise by The 20 IEA countries could 5m b/d and other countries'

Sweden and Holland come out best in the conservation table. problems of the 1980s. This is available to them is also of a notional shortfall threatens while Britain and the U.S. are counted among countries which have taken steps in the right direction but which could do Britain is called on to set

firmer policy objectives, to reinforce conservation measures in private housing and industry, In the U.S., Canada and Japan, conservation targets announced for 1985 may be

difficult to achieve if efforts are Seven countries, including not reinforced, the IEA says. It Ireland, Belgium and Switzer-takes the U.S. to task for not require oil imports of 27m imports by 2m b/d. land, are criticised for falling making enough of a contributed per day in 1985, above "Dramatically strengthened to adopt significant conservation tion to the overall target. land, are criticised for failing making enough of a contribu-

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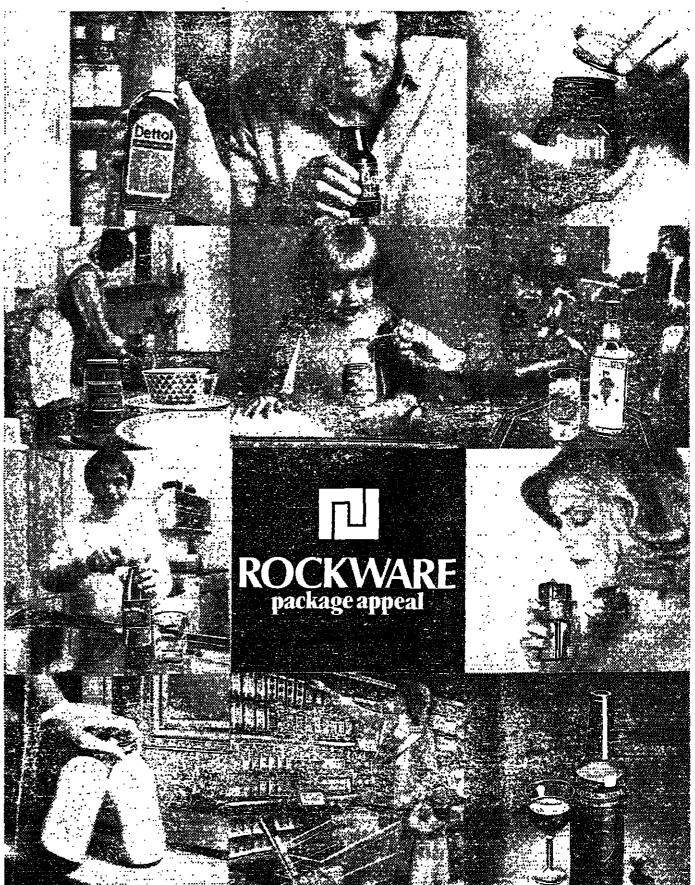
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Palestinians pull out from Cairo and Tel Aviv south Lebanon villages

and their Lebanese left-wing Moslem allies have begun to withdraw from parts of southern Lebanon in a move to head off withdrawal

announced yesterday after a meeting by the combined meeting military command of the political and Palestinian and Lert-wing which was headed by Mr. forces would withdraw from south Lebanese villages. The

The decision is also intended to assist the Lebanese Governthe Security Council to extend the mandate of the United

PALESTINIAN GUERRILLAS Nations peacekeeping forces to follow a promise by Mr. than two weeks.

The Lebanese Left-wing forces belong to 13 groups which have been fighting on the side of the was Palestinian guerrillas.

The Palestinian announcement said all guerrilla offices in the port of Tyre would be closed Palestinians said that guerrilla positions would be moved to new sites at least two miles ment in its efforts to persuade from the nearest Lebanese population centres.

The withdrawal is understood

which is due to expire in less Arafat to Dr. Salem al-Hoss, the Lebanese Prime Minister. Intensive efforts by the Government succeeded last Friday in helping the UN to arrange a cease-fire which ended six days of artillery duels between the Palestinian guerrillas and their allies, on one side, and Israel and Lebanese Christian militia on the other.

Tyre, about 30 miles south of Beirut, and a number of Lebanese villages, including several within the zone controlled by the UN force, were badly damaged in the bombard ments. Thousands of civilian fled to safer ground.

Egypt voting in general election The second results of the constraints both of bureaucracy and the limitation of available hotel rooms, especially in Cairo. The second results of the constraints both of bureaucracy and the limitation of available hotel rooms, especially in Cairo. The second results were recognized to the constraints both of bureaucracy and the limitation of available hotel rooms, especially in Cairo.

entitled to vote today in general lections which are claimed to he the first multi-party test of opinion since the 1952 revoluthree parties, other than the tion. The result, however, is a NDP, are fighting the election foregone conclusion with President Anwar Sadat's National Democratic Party certain to take an overwhelming majority of the People's Assembly.
The real contest is between

the NDP and the independents authorities since its formation who form by far the largest and claims that many of its 31 block of candidates. Among candidates have been subject to more than 1,000 independents are än important number of people who oppose the present Government's-policies but who cannot, due to electoral and party baws, fight under a party

campaign that might be considered likely to disturb social peace or damage the essential unity of the nation. These in Egypt's domestic or external figures are unlikely to be matters, it is stated, have policies. President Sadat lays announced before Saturday.

Israelis expect

more difficulty

By David Lennon in Tel Aviv

in buying oil

NEARLY 11m Egyptians are already been dealt with in great stress on loyalty and than 99 per cent support. Under such constraints, only

and two, the Socialist Labour Party and the Liberal Socialist Party, have made pacts with the Government party. The third is the left-wing Unionist Pro-gressive Party, which has been in constant trouble with the police harassment.
The National Front Party

which was baulked by bureaucratic delays in its attempts to he legalised before polling day. has seven known candidates in the field. They are determined The treaty with Israel is, by opponents of President Sadat of all Egyptian legislation.

despite protestations that he wants to see the generation that fought the 1973 war taking greater responsibility, most of the NDP candidates are all too

On the other hand, the elections might lead to the removal from Parliament of the 15 or so people who have vocally opposed the President. Those few who are willing to discuss their opposition to Mr. Sadat say that he called the elections two years before legally required to do so in to capitalise on the peace treaty

For the first time in modern Egyptian history women are being given a chance to play a more important legislative role. Some 30 seats in the assembly official decree, not an issue, nor and publicly advocate that have been reserved for them is a party allowed to fight a Islamic law should be the basis and there are more than three times that number of candidates.

The elections are unlikely to lead to any significant changes be known tomorrow, but final

Bill to recover South African 'slush funds'

BY QUENTIN PEEL IN JOHANNESBURG

ISRAEL EXPECTS to encounter increasing difficulty in obtaining oil and tough contingency plans for curtailing consumption have been prepared, according to Mr. Yitzhak Modai, Minister of Since Iran, which supplied 60 per cent of Israel's needs, cut mation on secret propaganda using off supplies at the end of last

year, the country has had only two regular sources: Mexico and the Alma field which Israel discovered in the Gulf of Suez. Mr. Modai told Parliament that contrary to expectations a number of countries which Israel had hoped would undertake regular supplies had refused to do so. He was apparently referring to Britain and Norway.

The Suez field will be handed year. Egypt has promised to sell oil from Alma to Israel, but the price and quantity has yet to be

suppliers regarding the price it would have to pay for about 50 s6.35m "lost" in the U.S. from per cent of its oil. Mr. Modai said Israel must intensify the oil search within

After that, the Minister said,

the country.
Meanwhile Mr. Menahem as chairman of the Herut Party. Mr. Shmuel Katz, who resigned last year as the Prime Minister's African funds, but that no legal A major criticism is that information adviser in protest at concessions to Egypt, said he South African government Vorster for his complicity in the did not expect to win election. ownership. secret projects using virtually this aim was to show that Mr. Begin's policies did not have the former Information Secretary, which he had "exonerated"

of Mr John Vorster, the South projects.

into by the former department, ness community. was published in parliament by The Department was also the Mr Pik Botha, the Foreign owner of a string of properties

R12m (US\$14.2m) of the secret companies, including a mansion funds are still invested in some in Miami and a block of flats 30 companies and concerns in in Cape Town, The Trust Board South Africa and overseas.

funds supplied to Mr John McGoff. conservative vision news agency, with South

WITH POLITICAL controversy \$7m to finance the take-over of still raging over the resignation Hortors, a South African printing and publishing company, by African State President, the Mr. David Abramson and Mr. South African government yes Stuart Pegg. The same two terday revealed plans to recover businessmen were involved in some of the millions spent by the attempted take-over of the former department of infor- Morgan Grampian in London. using information funds, although they were eventually A bill to establish a "State bought out by Trafalgar House,

Trust Board" specifically to In addition, more than R16m recover all assets acquired from was channelled through various funds, and to honour any oblivan Zyl Alberts, a leading gations and liabilities entered member of the Afrikaner busi-

in South Africa, Europe, and estimated at least the U.S. through its front will be instructed to liquidate The biggest debts outstand- the South African investments ing, according to the Erasmus "in a manner least prejudical "in a manner least prejudical Commission of inquiry which to the interests of the state." Meanwhile the Erasmus Com-

mission has come under gathering criticism for its conclusions, by Dr. Connie Mulder, the American publisher. The comformer Information Minister, mission reported that Mr among others. Supporters of McGoff bought the Sacramento Dr. Mulder, and of Mr. Vorster Begin, the Prime Minister is facing a challenge to his position and a 50 per cent share in mission came to blatantly UPITN, the international tele-political, rather than objective and judicial, conclusions.

unanimous support of the party. also raised loans totalling some him last December.

travel agreement

By Our Cairo Correspondent EGYPT AND Israel have reached a compromise agreement on alowing free travel between their two countries. Within probably a month citi-zens from either country will be able to travel to the other by air or sea, but the land border is to

remain closed.
Egypt's Prime Minister,
Mustapha Khalil said yesterday after two hours of talks with Israel's Foreign Minister, Moshe Dayan, that visa applications could be made via the respective foreign ministries or through consulates in third countries.

This is expected to mean that there will be a slow dribble of more adventurous tourists begin-

Israel had been pressing strongly for a full opening of borders in order to solidify the peace treaty, whereas Egypt has sought to make the full normalisation of relations at least partially conditional on progress in the negotiations over Palestinian autonomy on the occupied West Bank and Gaza Strip.

Neither country's national airline is planning to start flights between Cairo and Tel Aviv. but Dr. Khalil said applications from other international airlines would be considered.

Ghanaian leaders end curfew

By Martin Dickson GHANA'S new military Govern-ment yesterday lifted the dusk-to-dawn curfew imposed after Monday's coup and said that Accra airport was open again for normal operations.

This followed the naming of a 10-man Armed Forces Revolutionary Committee, composed largely of junior officers and other ranks, to run the country. The chairman is Flight Lieutenant Jerry Rawlings, the half-

British leader of the coup.
The Ghana News Agency reported that Brig. Neville Odartey-Wellington, commander of the army, was among several members of the armed forces killed in the take-over, which ousted the 11-month-old Government of Gen. Fred Akuffo. The fate of Gen. Akuffo was not The new rulers are insisting

that they want Ghana to return sales. to civilian rule as scheduled at the end of this month, following rise in sales of imported cars elections to be held on June 18. however, the overall market has Although it is remarkable rather stronger than had been that they should have staged a anticipated. coup just two weeks before-these elections, it seems increasingly likely that the motivation for the take-over was to bring to book senior mem-bers of the Akuffo Administration whom junior officers believed to be guilty of corruption or mismanagement

Broadcasts since the coup have spoken of "the plunder which some few army personnel and their cromies" had made out of the country and of "raping the coffers of the nation." In his first broadcast, Flt.-Lieut, Rawlings spoke of trying to restore the reputation of the country's armed forces.
In what could be part of an

anti-corruption drive, there were unconfirmed reports from Accra yesterday of the arrest of several Lebanese and Asian business-

As yet there appears no threat to British investment in Ghana, which was given a 1974 book vale of about £55m. British companies involved there include the United Africa Company, Cadburys and Blackwood Hodge

Schmidt 'opposed' to control of spot oil market

BY JUREK MARTIN, U.S. EDITOR, IN WASHIN

CHANCELLOR Helmut Schmidt was expected to tell President Carter yesterday that Jimmy Germany remained opposed to the imposition of controls on the Rotterdam spot

Advisers in Herr Schmidt's party said before his White House luncheon with the President that the Chancellor did not feel that such action by the major industrialised countries was a suitable subject for the Tokyo economic summit later this month, and that in any case price controls on the spot market was both unnecedary and probably unworkable.

Instead, West Germany preferred some form of voluntary restraint, with governments asking the leading multinational oil companies to refrain from paying too high a price for spot oil. The Carter Administration has already requested this of the U.S. oil majors and it is understood that officials from the German Economics Ministry were engaged in similar talks with multinational oil executives in Bonn vesterday.

Late on Tuesday, M. Andre Giraud, the Erench Industry Minister, disclosed that Dr. Schlesinger, the U.S. Energy Secretary, had told him that the U.S. was prepared to reconsider Dr. Schlesinger was due to have elaborated on the U.S.



voluntary restraint

to have taken the German party by surprise. The German intention had been to soften its denunciation of the subsidy, and Herr Schmidt was reported to have decided that he would raise the matter with the President only briefly. This may be because West

Germany has now had time to. examine the rationale behind the U.S. action. On Tuesday sidy for the import of diesel and Dr. Schlesinger apologised to national security adviser, Mr. home heating oil, if curbs were M. Giraud for not having Harold Brown, the Defence Secplaced on the Rotterdam market. properly informed the European retary, and Mr. Carter. nations in advance of its move,

and the Caribbean were being drawn away from the traditional U.S. market by high spot prices and that the subsidy only enabled the U.S. to reverse this

But the apparent U.S. receptiveness to the French initiative for controls on the had resisted in intra-EEC discussions ten days ago—may com-plicate matters for Herr Schmidt in his Washington talks. West Germany, out of necessity, it is argued, is a heavy purchaser of spot market oil, whereas French regulations prohibit the import of high cost

Herr Schmidt was, however expected to echo the French view that as well as adopting effective conservation measures the industrialised world must examine energy alternatives, principally coal and nuclear In an interview with Time

Magazine this week, he argued that the scarcity and price of crude oil, unless alleviated by greater use of coal and nuclear power, "can lead to wars." His one day programme in

Washington was crammed with high level, principally economic, meetings—with Treasury Secretary Blumenthal, Dr. Schlesinger, Dr. Brzezinski, the

The Chancellor is also due to hold a press conference yester but, now this has been done, discuss the Strategic Arms Limitary morning at which he might the German side appears to have tation Treaty between the U.S. discuss the Strategic Arms Limiconcluded that there are at and the Soviet Union and will offer, but this was postponed. least two sides to the question. emphasise West German support
The tentative FrancoAmerican understanding appears distillate products from Canada for avoiding another cold war.

Financial Times Thursday June 7 1979

Levesque

proposes

Quebec

central bank

MR. RENE LEVESQUE, Premier

of Quebec, has defined the principles which stand behind his programme for Quebec's "sovereignty-association" with the rest of Canada His Finance

Minister, Mr. Jacques Parizean

has said for instance that while

there would be one currency, there would also be a Quebec

However, after millions of words and scores of resolutions

passed at last weekend's Parti

Ouebecois naitonal convention

un Quebecots national convention in Quebec city, no one is any clearer how the principles would work in practice—nor how two central banks could

control one currency.

As Senator Jean Marchand, one of the "three rousketeers".

from Quebec (including Pierre Trudeau) who went to join the

Liberals in Ottawa just over a

decade ago, said afterwards: The Parti Quebecols is just working on strategy at this con-

vention and nothing more. If it

had a public opinion pell saying it could win the referendum, it

would call it in no time, but they

are in no position to win a referendum."

central bank.

Mr. Levesque had said before the party congress began that it was the Quebec Government and the National Assembly which made policy and lawsnot the party. Having got that off his chest, he and his chief Ministers, including Mr. Parizeau, were able once more to: carry the day easily with their "option" for sovereignty-asso-

There was opposition from the party's militant wing, and a radical, Mrs. Louise Harel, was elected vice-president of the party executive against Mr. Levesque's nominee, Mr. Pierre Renaud-who was accused of being too near the Government. But there never was any serious doubt that the "moderates," led by Mr. Levesque, Mr. Parizeau, and Mr. Claude Morin, the Inter-Governmental Affairs Minister,

carry the convention. One or two radical resolutions were passed, such as one cigimwere passed, such as one cialming an independent Quebec would take control of savings and profits, and saying that corporations doing business in Quebec would be forced to reinvest a "substantial" percentage of their savings in Quebec or be penalised.

and the party's strategist, would

Linguistic Mr. Levesque insisted that

Quebec wants to be treated as a nation." in the sense of a linguistic group and to negotiate on an equal footing a new place "association with Canada Sovereignty-association was a blue-print which did not seek the rupture of Canada, but rather the creation of two states" with common borders and a common currency. But it would also mean Quebec's exclusive right to legislate on all public or private matters, Mr. Levesque said. The right to levy all taxes and spend for public purposes, the right to protect public and private pro-perty (no Royal Canadian Mounted Police), control all its institutions, and make bilateral or multilateral external agreements. Association

would

Quebec participating 50-50 in a special decision-making commis-sion to act on issues of common interest, with disagreements referred to an association tribunal. There would be a free flow of goods, though each party would protect its own farming industry, development incentives and preferential buying policies. There would be specific agreements negotiated on railways, interior navigation and air transport and common exterior tariffs. Mr. Levesque said there would be a common currency and freedom of capital. though there would be a "code of investments" designed to keep a percentage of profits within each territory. Each would have the right to regulate financial institutions.

Border ·

There would be no border police and free movement of citizens would be assured. Former federal properties would be transferred subject to negotiations of compensation. Division of the national debt would also be subject to negotia-

monities would be provided with reciprocity of rights and services "compatible with circumstances prevailing on each side." There would be a modest-sized army in Quebec, a merchant navy, full co-operation with NATO and NORAD in with NATO and NORAD in defence and close relationships with Francophone countries, the U.S., the Commonwealth and developing countries, Mr. Levesque said. Rather than a definition of

sovereignty-association, such a package amounts to Mr. Levesque's "shopping basket" This is the concept which Mr. Levesque managed to sell to the party convention and does not necessarily comprise what the government would seek in detail even if it won a referen-dum. Nevertheless, as pointed out by federalists several times. Mr. Levesque is proposing that the federal government participate in the break-up of con-

federation — which all three federal political parties are committed not to do.

Raid on Kurds was Iraq spill-over

THE ATTACK by Iraqi aircraft village of Katyzard, near the on villages inside Iranian Kurdish city of Sanandaj.

Kurdistan is almost certainly a According to one local newsspillover from fierce fighting paper report, several people underway for nearly three underway for nearly three were killed. Both attacks took were killed. Both attacks took pages and people were killed. Kurdish rebels by Baghdad Government forces

Despite contradictory reports. the air raids appear to have been deliberate attacks on Kurdish villages believed to be harbouring or supporting rebels of the two main Kurdish factions. These are the Iraqi Kurdistan Democratic Party and Jalal Talabani's smaller left-wing Popular Union of Kurdistan (PUK). For hundreds of miles along

the Iran-Iraq border, the Kurds have virtually free movement. The absence of Iranian troops may have led the Iraqis to consider the border strip a "free fire" area. Between two and four

Sukhoi-7 ground-attack aircraft low through swept

machine-gun fire, in one of which—Gurashir—eight people houses were left undamaged. same time further south. on the

part of a new offensive against place about 10 miles, 90



mountainous valleys of Iraqi to Iraq about the incidents. Kurdistan and crossed the border near the wine-making town of Sardasht in Iran, evading Iranian radar on the way.

Six villages were strafed with racely agency. Curiously, the Iraqi Embassy in Tehran yesterday denied it had received a protest.

A spokesman for the Iraqi are reported to have died. Few KDP, followers of the late Mullah Mustafa Barzani, said the Pesh Mergha positions the A separate attack is reported yesterday that none of their next day. to have been made at about the guerrillas, the "Pesh Mergha," Among were in the area.

seconds' flying time, inside Iran.

Iran has formally protested

KDP claims is a military understanding between Baghdad for Iraq's Kurdish fighters in and Ankara to co-operate in crushing, once and for all, the revival of dangerous autonomist

sentiment among the Kurds.

A KDP official in close contact with the rebels' provisional leadership inside northern Iraq, told me that a major offensive using helicopters, parachute troops and elite ground forces, began against their positions on

The attacks were on Darakeh. Basya. Behdav — where the Kurds used to have a clandes-tine radio station—and Mirgesur in Arbil Province. In two engagements in the

first week, they claimed to have killed 77 Government soldiers in return for eight of their own Four civil engineers taken hostage on May 20, in a raid on

a road construction camp at Goratu. in Arbil Province. apparently died when Government forces counter-attacked Among the dead engineers

were two Egyptians and a

months, the rebels have been as Mohammad Abdulkhaleq, taking sanctuary just inside the Iranian border.

Ahmad Mohammad Ismail, and Mahmoud Mohammad Morat. A safe hinterland within Iran
Their ages, passport numbers has become especially important and places of birth were published by the rebels. Although no independent evidence exists to support their allegations, the KDP official said

that since the spring, regular contacts had taken place between Iraqi and Turkish security officials. Because of this Turkish troops had been reinforced along their side of Iraq's

northern border. Turkish spotter-aircraft patrol ling the border are said to be passing on information about Kurdish rebel movements to the Iraqi authorities.
The KDP has, in the past

obtained most of its essential supplies, particularly flour and petrol, from friendly Kurdish towns inside Turkey. But Turkish martial law authorities in the region have recently introduced new con-

trols, involving ticket-purchase

to prevent supplies reaching the

Small quantities of food are now reported to be smuggled into northern Iraq from Syria and even Baghdad, despite many

Three's car sales BY STEWART FLEMING IN NEW YORK IMPORTS took a record 24 per a 23.2 per cent fall. The comcent share of the U.S. car pany's overall sales were down market in May as consumers 14.2 per cent.

stepped up their purchases of vehicles in the face of rising which specialises in producing petrol prices and fuel shortages. Smaller cars, suffered a 10 per. The increase in sales of im- cent sales decline. American ports, particularly of Japanese-manufactured vehicles, was in sharp contrast to the continued decline in sales of cars built by

19% fall in Big

Buoyed up by the 23 per cent

the big three U.S. manufac turers, General Motors, Ford and Chrysler. They suffered a

combined 19 per cent decline in

Combined imported domestic built car sales fell Ford about 10 per cent to just over Chrysler Im units. Analysts estimated that May sales equate to an annual rate of around 11m units which compares with 11.3m units sold in 1978. But whereas imports accounted for 2m units last year, the May figures show that imports are now selling at a 2.7m annual rate.

While the latest data does suggest some weakening in the car market, there is no evidence of the severe slump in new car sales which some had feared. This will provide some com-fort to Wall Street, which has been disturbed by economic data suggesting that a recession is on the way, but it will be small comfort to the U.S. car

chasing the larger (and more ing to offer stiffer competition profitable) models which the to foreign imports by placing Cadillac suffered a 32.5 per cent decline models. But so far the omens for in sales and its Buick division success are not good.

Even American Motors, the more fuel-efficient smallest U.S. manufacturer,

Motors is also threatened by the severe slump in sales of trucks and vans. These vehicles have been the most profitable part of its business, but they are not fuel-efficient.

Analysts are predicting that if the trends established in May persist, then the already bloated stocks of big cars will increase and the companies will have to

May 1978 May 1979 547,327 469,906 269,382 200,679 General Motors 127,672 American Motors 18,604 16,738 Volkswagen (produced in U.S.) — 16,106 207,200 254,500

cut production schedules more

sharply and offer more sales

incentives. The rise in the sales of imported models from 18 per cent in May 1978 to 24 per cent last month was heavily influenced by sales of Japanese cars. The three leading importers all Japanese showed strong sales gains with Toyota up 26.1 per cent. Datsun up 43.3 per cent and Honda up 32.5 per

These trends will be particularly worrying to the home industry because they are so A breakdown of the sales of reminiscent of what happened in the U.S. manufacturers shows 1974 during the energy embargo. clearly that consumers last Since then, however, the U.S. month shied away from pur-manufacturers have been prepar-U.S. industry offers. General greater emphasis on the marketdivision ing of their own more economic

cent.

Importers' share 'will drop'

Motor industry Correspondent
THE IMPORTERS' share of the U.S. passenger car market will drop from the current 24 per cent to around 15 per cent by 1985, according to studies by the American Imported Automotive Dealers' Association. They could expect no

growth in unit sales for at

least the next six years, pre-dicted Mr. Bob McElwaine, president of the association.

However, because the total narket will continue to show healthy growth, annual sales should remain at about the 2m level of the past two years. There was no reason to suspect that imports - currently costing \$48bn a year—would drop in 1979.

that when imports rose above 20 per cent they would trigger off calls for protective action from U.S. politicians and unions. But, Mr. McElwaine said, although there had been some grumbling, it would be difficult for the Government to take action during the current oil supply crisis because the association's statistics showed that the average fuel consumption of all imported cars was 32 mpg against an average of 12.9 mpg for all

domestic cars.

One major reason imports would lose car markets share in the 1980s was that U.S. manufacturers are to cut back some "captive" imports. General Motors is to drop the car made by Isuzu in Japan and sold under the Opel badge: Ford is to drop Siesta and it seems likely that Chrysler would stop imports from Mitsubishi of Japan which it has been using to fill

out its product line.
Other traditional importers could be expected to follow Volkswagen's example and set up manufacturing facilities in the U.S. with Honda of Japan being the obvious front

Somoza declares a state of siege BY ANDREW WHITLEY IN TEHRAN But it is known that for Jordanian, named by the KDP

BY HUGH O'SHAUGHNESSY

dinista guerrillas for control of Leon, the country's second city, be toppled.

Meanwhile, Venezuela has amid a paralysing general With suggestions of foreign warned the Nicaraguan Governstrike, Gen. Anastasio Somoza, intervention rifein Nicaragua, the president, has declared a it is reported that two leading state of slege. This gives his

military attache of the Guate- week. malan embassy in Managua has

Somoza if he seems likely to dinista takeover.
be toppled.

Meanwhile. Venezuela has

Government and troops wider powers to act against the guerstills threat.

Twelve pro-Sandinista political organisations have complained that U.S. Air Force Hercules sent Canberra bombers to Costa Rica when a Nicaraguan The capture by the San-aircraft landed military supplies dinistas on Tuesday of Col. for Gen. Somoza at the Carib-Oscar Ruben Castaneda, the bean port of Bluefields last bean port of Bluefields last

The Carter Administration tal.

AS FIGHTING continues be-tween the Nicaraguan National Guatemala and El Salvador to resign but U.S. officials do Guard and the Left-wing San-could send troops to aid Gen. not look with favour on a Sannot look with favour on a San-

> intervention rifein Nicaragua, ment against carrying out its threat to invade neighbouring

> aircraft landed military supplies Rica when a Nicaraguan invasion appeared imminent, has dispatched a senior general to San Jose, the Costa Rican capi-

Mexico companies to hold prices

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO'S INDUSTRIALISTS have privately told President annual rate of 20 per cent, 7 per public are prepared not to raise their prices until the end of the year and, if necessary, to reduce their profits to support the Government's anti-inflation campaign.

The move comes at a time when Mexico's unions are

Inflation is running at an control over the money supply, have privately told President annual rate of 20 per cent, 7 per public expenditure and Jose Lopez Partillo that they cent above the official target of especially the spending of state 13 per cent, although the companies.

Government is now expecting a those companies facing financial rate of 17 per cent as a result difficulties will raise their prices. of the sharp price increases in the first five months of the year.

Last year most companies made healthy profits. The private secand even bagnoad, despite many dangers. But the bulk has clearly been coming from becoming increasingly dissatished with the pay policy, which raids were a warning to all concerned.

It is determined, nowever, to tor estimates that the money supply last August was 38 per like with the pay policy, which has eroded workers' purchasing trialists are expecting the power in the last two years.

Government to exercise more of this are now being felt.

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British fibre makers ask EEC to act against U.S.

BY RHYS DAVID

the UK Government to take action against rapidly rising exports of American fibres and

policy for energy in the U.S., effectively in contravention of GATT regulations on fair com-

The move, another indication of growing concern in Europe at the competitive edge which American industry may be securing because of cheaper oil prices, follows a surge in the past six months in U.S. exports of fibre, particularly to Britain. Action to safeguard European

producers should low energy prices in the U.S. begin to pose a threat, was promised by the EEC Council of Ministers when it accepted in April the GATT package earlier this year. The industry is in effect suggesting through its trade association, the British Man-made Fibres Federation (BMMF) that this assurance already needs to be implemented.

The fibre industry throughout Europe has been trying to sort out its own over-capacity problems—the result of higher im-ports of finished goods from developing countries—and was last year able to report a modest improvement in output over the depressed level of

Producers in Britain registered quarter of this year sent pro- respectively, points out that the Americans in for discusduction down again by 7 per cent while American producers are sions.

BY GUY HAWTIN IN FRANKFURT

ducers and steel working com-panies are complaining of a earner for the Federal Republic, steep increase in imports. Last The industry's total sales last

WEST GERMAN metal pro-

25 per cent of the West German

The German Iron, Plate and Metal Fabricators Association

and the Steel Working Associa-

tion described demand last year

as being "lively." But import competition was so stiff that

domestic sales went up by only 1.2 per cent to DM 20hn (£5hn). In contrast, sales of imported

products rose by 11.7 per cent. Importers saw sales rise to DM 5.9bn. As a result, accord-

ing to the two associations, the

Output and deliveries have rising rapidly. improved since, but this recovery is being threatened, about 25 per cent this year as a fibre products to Europe.

They are claiming that new aggressiveness of the because of the dual pricing American textile industry which, as well as benefiting American fibre producers are from cheaper oil, has also been promised special assistance in

> U.S. negotiators will soon begin another round of talks with the three major Asian textile exporters
>
> Hong Kong, South Korea
> and Taiwan. AP-DJ reports
> from Taipei. Taiwanese
> officials said the U.S. will start the second round of negotiations in mid-July with Taiwan first, followed by Hong Kong and Korea.

promoting exports by the U.S. Government

Figures released by the BMMF show that imports of U.S. carpets, a major user of man-made fibre yarn, rose from 122 tonnes in 1977 to 2,500 tonnes in 1978 and reached 500 tonnes in January alone. Imports of polyester filament woven fabrics were up by 100

than 1,000 per cent. Comitextil, CIRFS and CEFIC.

year imports accounted for most year amounted to DM 44bn lying some 30 per cent below of the home market growth and (\$23bn). Of this, some the levels of 1969/70. At the importers now control nearly DM 32.6bn was attributable to same time, the workforce last

This year a slight economic pturn has improved the

German industry's position a

little. Orders were up by 4.5 per cent by the end of the first

quarter compared with bookings

12 months earlier. Growth was

fastest in the steel working sector where orders rose 11 per

importers have increased their able uncertainty about exports, capacity utilisation last year share of the West German Demand from important custoran at about 80 per cent. At the domestic market three-fold in mers in Europe has been lack-same time, the labour force fell

metal fabricators and

German steel hit by imports

BRITAIN'S FIBRE producers compared with the final quarter enjoying a subsidy on energy are appealing to the EEC and of 1978.

Oil prices generally have risen result of world shortages and this is affecting the contract prices paid by the chemical companies for naphtha used to make which are then converted into

Many chemical producers are also dependent for some of their naphtha on the Rotterdam spot market where prices have risen over recent weeks to more than \$300 a tonne compared with under \$200 at the start of the

In the U.S., the lower price charged for indigenous oil, compared with imported oil, is reckoned to be producing a saving of \$2 a barrel on the cost of crude at U.S. refineries and this is being passed on in the form of cheaper raw materials for U.S. fibre producers.

In addition, the energy subsidy of \$5 a barrel for imported heating oil announced last week by President Carter is expected to enable refineries to hold down the costs of other oil products including chemical feed stocks. The submission by fibre pro-

ducers has not mentioned any specific moves it would like to per cent and imports of see taken but the imposition of nolvester textured yarn by more counterveiling duty or quotas on U.S. fibre exports are among the The fibre producers case, possibilities the industry would which has also been sent to like examined by the EEC. If the industry's case is accepted, a 10 per cent increase but the the European associations for however, the Commission is industrial disputes in the first textiles, fibres and chemicals likely, in the first place, to call

economic difficulties in Turkey.

upturn, profits in the sector are

year fell back by 1.2 per cent-

Meanwhile, the country's man-

made fibres producers are

reporting a considerable im-

provement in production capa-

city utilisation. The price, how-

ever, has been a heavy reduc-tion in both the industry's

labour force and its production

capacity.
According to the Chemical

Despite the domestic economic

ZAMBIA'S TRANSPORT PROBLEMS

New attempts to ease southern bottleneck

2.000 SAR wayons are said to

ZAMBIAN TRAINS will from tonnes of wheat is due at South today cross into Zimbabwe African ports in mid July. be in Zambia. A 120 mile section of the line Smooth functioning of the railway bridge in an attempt to route is essential if Zambia is from Livingstone to Monkahalt the deterioration in per-formance on landlocked well as essential imports, The tion because of inadequate Zambia's vital southern route. Tanzania-Zambia railway maintenance, and trains have been running under weight (Tazara) operating the northern dures at the bridge have been route to the Tanzanian port of restrictions and a speed limit Dar es Salaam is incapable of of 10 mph.

Another hold handling more than half Zambia's trade. An eight day strike in March, and a month the Kafue rail bridge, 30 miles south of Lusaka. It was built in 1906 and structural weaklong closure in April-May after nesses have led to a 12 mph speed restriction over the lems caused by shortages of bridge. Maintenance of Zambia rail-

ways generally is poor. It is five years behind schedule in sleeper replacements — over 200,000 are urgently needed and permanent speed restricforce on most stretches.
Complicating these problems

the South African port of East London, and the railway also brings in maize and other foodis a shortage of over 1,000 wagons, while about a third of the locomotives are under stuffs, coke and coal, and repairs—a process delayed by But apart from the Victoria Falls bottleneck, there are other serious problems. Translack of spares.
Traffic on the southern route has also been affected by

Goods held up include 50,000 port sources say that the turn-tonnes of maize, 15,000 tonnes round time for wagons in Rhodesia and trains have to be of fertilisers, 25,000 tonnes of Zambia is over 80 days, instead at Thomson Junction, near at Thomson Junction, near Wankie, by nightfall.

These difficulties have led to African National Union, and guarding traffic would pose

Lusaka RHOFDESIA BOTSWANA

tions as low as 18 mph are in speculation that one of the road security problems. The alternaroutes with Zimbabwe Rhodesia tive route is via Victoria Fails may have to be opened. The to Bulawayo, crossing country route via the border post of in which guerrillas of Mr. route via the border post of in which guerrillas of Mr. Chirundu, linking Lusaka and Nkomo's Zimbabwe African Salisbury, would be the most People's Union operate. convenient. Road traffic could run to and from Lions Den, the Rhodesia Railways terminal on the railway from Salisbury. However, the road runs through country infiltrated by guerrillas of the Zimbabwe

Underlying all the transport and supply issues is political Zambia's need for the southern route may conflict with President Kaunda's continued sup-port for Mr. Nkomo, whose headquarters are in Lusaka. Over 10,000 ZAPU guerrillas are based in Zambia.

wheat and 1.000 tonnes of of the six days which was origin-lubricants. Another 18.000 ally thought feasible, and some

Rhodesia over the Victoria Falls

Cumbersome operating proce-

holding up traffic. Hitherto Zimbabwe Rhodesian and Zambian locomotives have

shunted wagons onto the bridge

for collection from the other side. Now Zambian crews will

hand over the trucks at Victoria

Falls and collect north bound

traffic. It is hoped that as a

result two trains instead of one

will run each day in both

A backlog of over 100,000 tonnes of Zambian goods are

tonnes of Zamolan goods are held at South African ports and inside Zimbabwe Rhodesia itself. This led to South African Railways (SAR) placing

an embargo on Zambia-bound traffic on June 1. which will be

lifted in the next few days if

the Victoria Falls bottleneck

directions.

Sir Yue Kong Pao. Chairman of Intertanko Warning on ship build-up

SIR YUE KONG PAO, chairman of the World-Wide Shipping Group of Hong Kong and of Intertanko, the indepen-dent tanker owners group. warned in London yesterday that plans by third world nations to share in bulk shipping trades would destroy flexibility and lead

to substantial cost increases." He advocated the offer of financial aid and technological transfers but added that not all developing countries stood to gain by an expansion of

centre. Under one roof and out

Mr. Paelinck hasn't been

60 years, perhaps. But he has

been trans-shipping for "years

know how quickly, simply and

reliably he can get his goods via

"I'm very satisfied

with Schiphol,.."

KLM and Schiphol.

of the weather.

UK consortium bids for Manila railway contract

BY DANIEL NELSON IN MANILA

line washaways, have added to

already severe operating prob-

wagons, spare parts, and mis-

Difficulties on the southern

route could adversely affect Zaire as well as Zambia. About

two thirds of the copper pro-duction from mines in Shaha Province are exported through

management.

mining equipment.

by British Rail and Metro Cammell is one of eight groups which have submitted detailed proposals for a Pesosibn (£65m) light rail system in Manila, pleted by Freeman Fox Asso-Finance for the BRE-Metro ciates in 1977. submission has been put together by four banks led by Morgan Grenfell.

The proposals are being conis expected to make recommendations to the Cabinet on the future of the project within two months. Also in the running months. Also in the running man said yesterday it was hoped are consortia from France, work would begin next year, Japan, Italy, Germany and with completion in 1983.

Minister of State for Trade, met President Ferdinand Marcos here last week, originated in the Manila transport plan com-The full proposal is for a 40

kilometre system with a peak capacity of 21,000 passengers an hour each way, rising to 26,000 sidered by a committee which eight years after the commencement of operations, at an average speed of 23 kph. A Ministry of Works spokes-

The Freeman Fox study put

Swiss cancel construction project in Iran

ZURICH-Mobag Generalunter- mainly because the company months compared with the cor-

Britain's suggested it would break even after two years' operation, paying back capital costs out of revenue after five years. AP-DJ adds from Kuala Lum-

pur: Malaysia has called on Britain to use its influence in the EEC to help ease certain controls imposed on Malaysia's traditional exports. Datuk Lew Sip Hon, Malay-sla's Deputy Trade and Industry

Minister, said Britain, as a member of the EEC, could play a very important role in helping Maleysia safeguard exports including plywood, palm oil, pineapples and footwear. The request for Britain's help was raised during talks here with The 15-kilometre railway, the internal rate of return on Mr. Cecil Parkinson, British which was discussed when Mr. the project at 30 per cent and Minister of State for Trade.

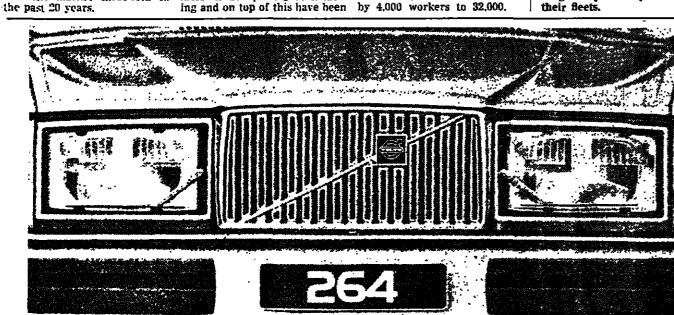
\$82m loan for Davy Soviet deal

THE Export Credits Guarantee Department has guaranteed a \$82.45m loan which Morgan Grenfell, acting on its own. behalf and for a syndicate of banks, has made available to the Soviet bank for foreign trade: The other banks in the syndicate are the Bank of Scotland and Moscow Narodny Bank.

The loan will help finance the \$97m contract awarded to Davy International Chemicals) by Techmashimport for the supply of an alphaoletins plant to be built at Nishnekamsk with commissioning scheduled for late 1984.

Ray Perman adds: Seven pressure vessels, part of a £175m contract won by Davy International (Oil and Chemicals) to supply two methanol plants to the USSR, are waiting on barges in the Clyde for a Russian tug to tow them to Siberia. The

> Code of Practice for Telecommunications



Metal fabrication and steel the troubles in Iran and the

DM 11.4bn to steel working con-cerns. than demanded by produc-tion and productivity develop-

There is, however, consider- Fibres Industry Association,

"KLM's Cargo Centre at Schiphol? I've never seen it. Why should I? It functions".



'We bring components to the airport in Göteborg by 7 in the evening and they are on our assembly line in Ghent by 9 a.m. via KLM and Schiphol. We must have the compo-

nents because to take a car out of production and bring it back later to fit a missing part.... that's a time-consuming and expensive process.

So, I stipulate that they must come via Schiphol. That cargo terminal is, in my opinion, a better terminal..., not compli-

And once we book the parts on KLM's night flight, we can just program them as being already on the line for the next morning. That's the reliable service I get from KLM.

We've got our guarantees. We've made our promises. KLM helps us keep them."

The paper flow is also better administrated..."

KLW's efficient cargo centre stands at the hub of a wideranging network, KLM (lies to 70 countries around the world... and of course, gives the same ellicient service to thousands of planes of other airlines carrying cargo in and out of Schipholeach week.

"I'm often fighting against time...: Nobody can afford

delays. When the pressure's on, it's experience and reliability. And KLM We put all our treight handling personnel

eaumment that add up to has experience. on years of it!

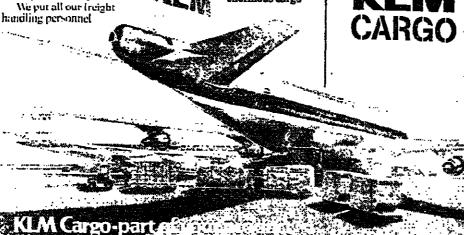
kind of ULD, beavy-weight loading and storage systems and CARGOAL, our sophisticated computer that tracks and reports on every shipment's Car spares are a normal load for KLM. But ship's

through special training courses.

Our equipment includes every

shipping through KLM's cargo centre at Schiphol for all of our seares and huge construction and years".... long enough to parts are not unusual either. We've had all our 747 M's (that's the Combi) specially constructed to take outsized cargo and pallets up to 3 meters high! And all operations - storing.

repacking repalletising trans-shipping - are done inside our KLM



Mobag said construction work Swiss watches were lower by 7.8 sharp decline is largely the slowed in October last year and per cent, 2 at SwFr 930.4m result of falling exports of the short summer period when was halted several days ago (£259m) for the first four cheap pin-lever models. How you can find out where you stand in your dealings with the Post Office

These short Codes of Practice give you key information about Postal and Telecommunications services.

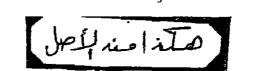
They also tell you how to make complaints and what we will do if things go wrong, as they inevitably do in systems dealing with about 75 million individual messages a day.

The codes have been prepared in consultation with the Post Office Users' National Council and the Director General of Fair Trading. They explain where you stand in your use of Post Office services.

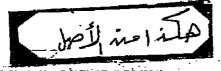
There is one Code for Postal and one for Telecommunications services, and both are available free from your post office or Telephone Area Office.

Further information on any of our products or services can be obtained from your Head Postmaster or Telephone General Manager





UK NEWS



Councils call cash summit

politan Authorities has called an emergency meeting to discuss the impact of the expected Budget curbs on local authority

The meeting, which will take place "as soon after the Budget as possible," will provide the first real test of the metropolitan districts' attitude to-wards the Government's plans.

In the wake of the "request" to local authorities to freeze local government manpower requirements or face financial requirements or tace managery penalities, the Budget is expected to concentrate on two has been called at the request of both Conservative and controlled metropolitan

THE ASSOCIATION of Metro-caused by rising prices and pay, political allegiance of the asso- to pay wage settlements agreed political Authorities has called and the level of the rate support ciation. The local authority elec- as a result of comparability grant to local authorities.

> Even Conservative-controlled councils are worried about the impact of cuts on their finances cern is particularly acute within the association, whose members employ 40 per cent of the 2m local government employees and account for about 80 per cent of the £4bn to £5bn spent annually on local services and transfer payments in their

While the emergency meeting Government funding for extra authorities, it will also provide while allowing extra payments to make severe reductions in local government expenditure a crucial test of the future of under the cash limit provisions manpower or services.

tions last month left the studies, will base these on reassociation under the control of duced manpower levels which the Conservative authorities, but may not have been met. with the balance of power in

ment's stance at the emergency meeting. These are expected to inflation. find some sympathy from the In the

concern of many metropolitan mount a campaign opposing the districts is that the Government. Government's cuts or be forced

six crucial authorities held by authorities entered the financial the Liberals. It now appears year with substantial cash bal-increasingly likely that the asso- ances and rates set in anticipaciation will remain in Conserva- tion of these wage settlements, tive hands.

Labour controlled authorities are likely to table motions severely critical of the Governfrom the Government to cover

In these circumstances, the large metropolitan authorities Conservative authorities. large metropolitan authorities
In particular, the immediate would have little option but to

Fresh food prices up by 17.3% in year

By James McDonald

IN THE 12 months to March this year the Price Commission's index of fresh food prices rose by 17.3 per cent, compared with a 2.8 per cent fall in the previous 12 months. The main contributors to the increase were vegetables, meat, chickens алд едда.

The commission's sub-index for fruit and vegetables rose 30 per cent over the period, against a drop of 23 per cent in the previous year. This rise was due mainly to higher prices of polators, brussels sprouts, cabbages and cauli-flowers. By contrast, fruit prices showed a slight fall.

The sub-index of carease meat rose 15 per cent, compared with a 10 per cent rise in the previous 12 months, with beef prices rises mainly

In the first quarter of this year the margin on Danish bacon, expressed as a percen-tage of retail turnover, remained at the slightly higher level of 24 per cent shown in January. The actual value of the margins was the same as in the first quarter of 1978 but volume had decreased slightly and retail prices had risen faster than wholesale

W. Press employees on £284,000 bail

Press, the engineering and con- on their overnight bail. struction group, who face charges of conspiring to defraud the Inland Revenue, were yesterday remanded on bail totalling £284,000 by Bow Magistrates' Court, Street

men, including the The group's managing director and finance director, had their overnight bail reduced from £426,000, a figure which the magistrate, Mr. William Robbins said war too hide bins, said was too high. Mr. Robbins also rejected a

request from the prosecution for a six-month adjournment and set September 6 as the date for the next hearing. He said he was "not impressed" by the application for a six-month delay in the proceedings. An adjournment should only last three months, even if the prosecution was not ready to proceed at that time.

brought to Holborn police station in London on Tuesday and charged after a 15-month inpany has also been served with a writ.

Mr. Richard Thornhill, general prosecuting, said "potential division tax losses" of more than £2m financial were in question and asked for division.

ELEVEN employees of William the defendants to be remanded

But Sir David Napley repre senting Mr. Raymond Daniels. managing director Mr. Alan Gravelius, finance director, and the company itself, said the charges concerned "a vast pub-lic company" and that the defendants were "people of impeccable character."

The case would concern the question of whether a method of operating under the Finance Act was lawful or not. "None of the gentleman, as far as I know, stood to gain a penny." Mr. Napley said the case, if committed for trial, was likely

to take at least three months. All the accused were ordered surrender their passports. with the exception of Mr. Paul Wood, who, the court heard, travelled abroad up to three times a month on business.

The accused are: Raymond The defendants were all Daniels, managing director; Alan Gravelius, finance director; Cecil Nightingale, manager. special services department; vestigation by the Inland Dennis Scarle, general manager Revenue, assisted by Scotland southern division; Paul Wood Yard's company fraud squad, group head office manager; into alleged taxation offences David Gibson. Scottish unit involving payments to labour-manager; David Mills, contracts only sub-contractors. The commanager, Scotland; Andrew Hendrey. Norman Sherwood, Scotland. northern manager, and Ronald Reddy, controller, northern

Child-lock error in Renault handbook

By Lisa Wood

MORE THAN 21,000 British owners of cars in the Renault 29 and 30 ranges are to receive new safety instructions after a seven year-old girl felt out of a car fitted with a child-proof lock.

The child's father, Mr. Rodney Hirst, a Nottingham teacher, claims the incident happened because his Renault 20 handbook gave incorrect instructions on how to operate the lock. The book said the lock functioned when the lever was down, but it should have been kept up.

The girl, Karen, fell out of the car when a door burst open while it was going round a bend. She suffered injuries to her face

The Automobile Association is supporting Mr. Hirst. "This is potentially a dangerous—not to say misleading — error in the handbook, it said.

Renault UK admitted the handbooks for the Renault 20 and 30 were at fault. Dealers had been instructed to inform

owners listed on computer records. "This was the first and only such case we have heard about

and it does not mean that the locks on the car are unsufe," said

Home-owners moving more often

HOME OWNERS are moving house more often, according to a survey by the Nationwide a survey by the Nationwide Mortgages redeemed by Building Society, which shows Nationwide borrowers provide that 50 per cent move within funds for about one third of six years, with about a third the society's total lending, with changing houses between two

Chrysler launches

Dodge 50 trucks

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT CHRYSLER UK's launch of a Citroen of France, has not re new range of light trucks today, vealed its attitude to the com-

And Mr. Cyril Corke, sales Chrysler in the U.S. and with lirector, expects the company 75 per cent new components, to capture 20 per cent of the the series replaces the Walk-UK market for trucks in the Thru models but covers the weight range-currently run- whole light truck spectrum, for ning at 21,000 a year by 1983. every type of vehicle including

spent on the truck complex vehicle, ambulance and motor

Dunstable) over the past three tis introduction, complement years.

The most significant part of appeared five years ago and the the company's investment was heavyweight 300 Series means

100 a new paint shop to that Bodge can claim to have provide considerable improve a modern truck for every usement in the truck's finish.

In spite of its large investment and the fact that the new stable will produce about 7,500 and 100 forces models.

trucks give Dodge a much more of the 100 Series models, and competitive range, Chrysler 10,000 Dodge Spacevans as well UK's new owner, PSA Paugeot as the 2,500 50 Series trucks.

changing houses between two the remainder coming from investors' funds and the interest credited. Most borrowers rethird biggest building society, third biggest building society, deeming a mortgage need a new loan and this accounts for just over one quarter of the society's total lending.

The remainder coming from investors' funds and the interest credited. Most borrowers reduced to mean and this accounts for just over one quarter of the society's total lending.

The remaining three-quarters

fulfilling a pledge it gave to the Government in 1975 when it injected £162m into the com-

Chrysler promised to intro-

duce a replacement for the Dodge Walk-Thru and Bantam

models by 1979. In fact it has

gone further by offering trucks in the 6.5 to 7.5 tonnes level where there was a gap.

Called the Dodge 50 Series, the trucks are available in

weights between 31 and 71 tonnes. Chrysler's Dodge Trucks subsidiary expects to sell about

4,500 during the rest of this

Dodge says the £15m has been

(four locations at Luton and caravan.

pany to save it from collapse.

mercial vehicle side of the

Chrysler Europe business which it took over in January.

The Dodge Truck plants are

based in the UK, one of

Europe's biggest truck markets,

and in Spain, one of the fastest

But with an output of about 14,200 trucks of over four tonnes compared with, for

example, the 130,300 produced by Daimler-Benz and \$5,100 by

IVECO (the Fiat dominated group). Dodge is relatively

weak because volume means strength in the trucks industry. Designed "from the ground

up," partly with the help of

van, platform, tipper, municipal

portant effect on the flow of of the funds available go to new centres, probably because of the home loan finance.

borrowers—two-thirds, first-time rising costs and other pressures borrowers—two-thirds, first-time buyers and one-third owner

rising costs and other pressures involved in commuting. According to the Nationwide,

The society believes that most people move to trade up to for work reasons—most involved better accommodation and usually to within five miles of Mr. Leonard Williams, chief general manager of the Nationowner occupiers are trading up that home ownership provided to terraced houses in urban areas choice and flexibility, encouragwhich suggests that more now ing full use of the existing house wish to live closer to city stock and helping job mobility.

PHILIPS

Simply years ahead



Vickers wins £1m 'rebate' from Westland SHIPBUILDING

Group the nationalised successors of Vickers, the Barrow shipbuilders, yesterday won a High Court ruling that it is entitled to an estimated £1m "rebate" from West Country-based Westland Helicopters.

Mr Justice Donaldson, in a resreved judgment, decided that Westland, in supplying Vickers with two Lynx helicopters at a total cost of £1.7m for use with two Sea Dart frigates built by them for the Argentine Navy, was in breach of an earlier contract with Vickers to supply the machines at a cost of £180,000

It was "a cautionary tale about an export venture which went wrong," said the judge. It tells of the bill which rose from £300,000 to £1.7m. Both parties are to some extent innocent victims. The real villain is inflation."

His duty was to decide whether Vickers was right in claiming that, under a contract made in 1971, Westland agreed to provide the helicopters at the lower price, or whether a matter of principle. Vickers Westland was correct in saying that no binding contract was The helicopters had eventu- to take account of rising costs.

ally been suppplied at the higher figure under a new and different contract made in 1976. said the judge. If his ruling was right, Vickers was entitled to recover the difference in price—a "refund" of over £1m.

The judge, who had been asked to decide the "contract

point as a preliminary or not" to any full hearing of Vickers damages claim, gave Westland leave to appeal. Mr. David Grace, for Vickers, told him that it seemed almost

certain that the parties would be able to settle the issue of damages, if any, without a further court hearing. The judge said he was satisfied that by January 6, 1971, at

the latest, there was a binding contract between Vickers and Westland for the supply of the helicopters for £180,000 each.
Both parties were then committed to each other.
There was a ratified master contract between Vickers and

the Argentine Navy for the supply of the frigates and the helicopters. There had been no misrepresentation of the facts by Vickers to Westland and, as was under no obligation to tract with the Argentine Navy

One-parent pupils lag

CHILDREN in one-parent families do less well at school continuing study of all the " than children living with both parents, says a report published yesterday by the National Children's Bureau.

However, the bureau's report, based on a long-term research mathematics at 16 than those programmes affects to stem results are noted likely to stem ences were cancelled out when from the family's low income compared with children in than the fact that the thild is similar social and financial living with just one parent.

The research is based on a children born in one week of March 1958 in England, Scot-land and Wales. It shows that although children in one-parent families had lower overall scores in reading and SCOTES mathematics at 16 than those

Ask us for a light, and we could cut your lighting electricity bill by 1/3 Until Philips introduced Colour 84, high

light-output fluorescent lighting gave poor colour rendering, and tubes which gave faithful colour were poor in light output. Indifferent lighting standards-whether in

terms of level of light or colour values-are bad for productivity; for staff morale, and for showing goods to best effect in a store. The break-through came with Colour 84.

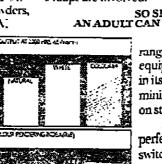
Using a new generation of fluorescent powders, derived from their knowledge of colour TV. Philips developed a unique combination of high light

NO SELLING UNDER FALSE COLOURS Shopkeepers like Colour 84, because nobody buys a blush pink cardigan only to find it's old rose when they get it home.

Office managers like it,

output and high colour

rendering.



like it because it cuts lighting electricity bills

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because it's easier on the eyes. And accountants extensions. Putting an end to "Sorry to keep you waiting, caller" must be the greatest contribution to better tempers in business this decade.

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PHILIPS

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British Rail makes last-minute bid to minimise cuts

BY KEVIN DONE, ENERGY CORRESPONDENT

BRITISH RAIL has postponed for 24 hours the announcement of cuts in diesel train passenger services. It is hold-ing last-minute talks with Shell and Esso, its major oil suppliers, to try to increase its allocation of diesel fuel for

Both Shell and Esso hegan strict rationing of oil product supplies to all customers with effect from the beginning of June. This is due to a short-fall in their crude oil supplies and because of the need to re-build budly depleted stocks in time for next winter.

British Rail said earlier this week that it would have to cut diesel train passenger services by 7 per cent from next Monday following a reduction of 7.3 per cent in its fuel supplies. But it is now asking the oil companies to be treated as a priority user in the hope of minimising cuts in services.

The oil companies are try-ing to ensure that deliveries to British Rail will be smooth, which could reduce the need for cuts. They may also make more fuel available during June if this allows British Rail to phase in the curtailment of sources.

ment of services.

In the face of the Government's apparent plan to leave rationing schemes to the com-panies, the oil industry is looking for a lead from the public sector in cutting oil consumption. The suppliers appear to believe that some cuts in rail services are inevitable.

Transport union leaders are anxious, however, that some priority should be given to rail services and other public sector transport. Mr. Sidney Weighell, the general secre-tary of the National Union of Railwaymen, met Mr. Norman Fowler, the Trans-

port Minister, yesterday to seek guarantees on fuel supplies. Mr. Fowler will also have talks on fuel supplies in the next two weeks with the TUC Transport Industries Committee. Mr. Robert Kilroy-Silk.

Labour MP for Ormskirk, vesterday called on the Government to introduce co-ordinated oil product rationing "as a matter of great urgency." This would guarantee supplies to priority groups, including ambulances, fire brigades and police.

On Merseyside, the ambulance service yesterday took delivery of 1.500 gallons of petrol, enough to keep it going until the weekend only with stringent economies. The fuel shortage had caused the virtual suspension of the service during the last two

days. Mr. Peter Browning, chief education officer of Bedford-shire, warned that many schools and colleges could face temporary closures next winter because of difficulties in obtaining heating oil supplies.

Bus services in several areas of the country are likely to be trimmed in the more immediate future as the cuts in diesel supplies take effect.

China's Hua to visit Britain in October

CHAIRMAN HUA GUOFENG, the Chinese leader, is to visit Britain for five days beginning October 29, the Foreign Office

by a Chinese communist leader. major exhibition of energy No itinerary has been worked equipment. out but the Government is likely 10 attach great importance to interested in purchasing the the visit because of the poten- Harrier jump jet and other tial commercial ties with China sophisticated military equipand because of Mrs. Thatcher's ment. The Labour Government hosile view of the Soviet Union.

By October, if not before, the Harrier would have to be Chinese leader-hip should be in accompanied by substantial pura stronger position to sign con-tracts for capital goods imports that have been delayed by the man Hua's visit for the Chinese

gramme. 17bn economic co-operation Union. Chairman Hua's tour & agreement with China in March part of a series of visits by during the visit of Mr. Eric Chinese leaders to establish a Secretary, to Peking.
Among the sectors in which

Companies negotiating with the Chinese for substantial con-tracts are GEC, Northern Engineering Industries, the British Steel Corporation, Davy Internaconfirmed yesterday.

The visit will follow similar tional and the National Coal steps in Paris and Bonn and is

Board. About 700 British busithe first tour of Western Europe nessmen are in Peking for a equipment.
The Chinese are still

pruning of the country's will be to strengthen ties with sees as important in offsetting Britain signed an indicative the influence of the Soviet Varley, the former Industry firmer place for China in the world community.

Chairman Hua was invited to Britain hopes to make equip- visit Britain last year after he ment sales to China are power had indicated to a French misgeneration, coal mining, offshore sion to Peking he would like to steel, shipbuilding and visit Western Europe including

'Big five' seek stake in fourth TV channel

THE Independent Broadcasting director-general, and Mr. Wil-Authority has rejected the sur liam Whitelaw, the Home Secreducers should have the biggest share of programming for the proposed fourth television chan-

said the channel will be run by IBA there are no details about its structure.

It is understood there is conrable pressure to up ITV 2 into, or away from, the power- a week calls for a regular pro- Russian 25 kopecks sealskin ful ITV network "big five"-Yorkshire, ATV and Granada. Sir Brian Young, the IBA's compatible with "independence"

The late Lord Peddie, than

heim was espousing not be best

conduct, to which the corpora-

legally, bound?

tary, are in discussions as the Government drafts its Bill. The IBA is keen to prevent the big five dominating the new

Although the Government has enthusiastic about independents obtaining a big share. Mr. Colin Shaw, director of television for the IBA, told the Brodaeasting Press Guild in London yesterday that " keeping the screen alight for many hours vision of programmes which in

channel, but it is less than half hour, realised £1,100.

At Stanley Gibbons paper money brought in £37.479. A note of 1815-25 issued for use in

World airlines out to stop me-Laker

BY LYNTON McLAIN

day launched an attack on world zirlines for trying to "kill off" his Skytrain service.

His attack came on the first day of Sir Freddie's application to the Civil Aviation Authority to remove all restrictions on Skytrain, which carried nearly 250,000 passengers last year. If accepted this would make Laker Airways a scheduled air pas-senger carrier in direct compe-

offered competitive fares in the predatory activities of aPn many markets for many years. Am, TWA or British Airways."

Airbus

record

sets new

By Michael Donne, Aerospace Correspondent

ago by an Air France Cara-

velle jet flying between Gat-

ately nullified, because the 240

passengers had to wait 45 minutes for their baggage in

wick and Orly. But to-day's flight was immedi-

the reclaim hall & Paris.

Taking into account the time in-

volved at each end of the journey for check-in and security procedures, the over-

all time for the journey was

The exercise demonstrated that

while airlines may work hard

to get their passengers to their destinations swiftly, airports

still have a long way to go to ensure that the airlines' efforts are not wasted.

Design sells

a top price of £6,500 from Zervudacchi for a pencil and

watercolour by Leom Bakst, a

for Chout by Mikail Larionov

SALEROOM

BY ANTONY THORNCROFT

Tricorne for £1,900.

for £6,500

more than four hours.

SIR FREDDIE LAKER yester- "It is absolutely ludicrous to suggest that we have ever tion Authority to amend 1's attacked anyhody," the airline licence to allow a full forward said. Pan Am was not available for comment.

Laker wanted to be in a posi-

tion to return the "attack," but other airlines do on the North halving companies to get an the current restrictions on Skytrain operations stopped this, Sir Freddie said.

No frills

Airways a scheduled air passenger carrier in direct competition with British Airways and other airlines on the North Atlantic.

Sir Freddie said two of the airlines, Pan Am and Trans World Airways, may have flouted U.S. anti-trust laws in their "attack" on Skytrain. He would sue the airlines if neces-

would sue the airlines if necessary in the U.S. courts.

Pan Am and TWA had applied their low fares "unly on routes where they faced competition from Laker Airways," he said.

Said this is now losing "duite a lot of money."

But the terms of his operating licence stop Sir Freddie offering any other types of ticket or service. He told the hearing that the restrictions meant he was "unable to get a meant he was "unable to ge Last night TWA said it had truly economic fare, to combat

licence to allow a full forward booking service, the right to choose new fare structures, 10 carry cargo and to compete as Atlantic

offer normal scheduled services, companies to make use of it, but possibility at cheaper rates

British up and get the next available

The hearing continues today.

Prestcold fails to find buyer

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

AIR FRANCE yesterday set a new commercial record for MORE THAN 900 jobs in the for the rest of Prestcold. the 214-mile flight between London-Heathrow and Paris-Charles de Gaulle airports.

A European A300 Airbus took
31 minues 31 seconds for the
trip, breaking the previous 37
minute record set many years factories in Hillington.

the London offices of BL (Lemac), which supplies motors to Prestcold's Scottish plants, was a record for the industry, said that at least 150 Lemac The report publishes the findpany and the Scottish Office had the second of Scottish plants, was a record for the industry. The report publishes the findpany and the Scottish Office had the second of Scottish plants, was a record for the industry.

The report publishes the findendundant if Prestcold pulls out was appointed to look into been trying to find a buyer for of Scotland. Lemac is owned the factories — but although several companies had several companies had Agency.
expressed interest, none had so
far come up with any firm
on Tyneside if British Ship-

proposals. The factories could still be granted a reprieve, however, if a buyer is found during the statutory 90-day consultation period which will start when redundancy notices are sent out place in the older yards.

The notices were due to be sent out just before Easter, but

AN AUCTION of ballet and the matter has not been yesterday totalled £137,029 with A draft directive was sent to the NEB but, not surprisingly. In addition to the social consequences, the officials say that major cuts are likely to cost up two factories.

design for The Sleeping Princess dated 1921. Ward The NEB has all along sup- and the Government. Jackson paid £5.000 for a design ported the decision by Prest- British Shipbuilders yester-cold Holdings, which has been day denied that the two Newwhile Goldschmidt acquired a design for Renard by the same artist for £4,600. The Victoria and Albert Museum bought 32 being held with potential buyers on them, said an official. Picasso prints of designs for Le

Glasgow area seem destined to disappear following the decision by the Scottish Office not to making compressors for domesextend beyond today the tem-porary assistance that it has and valves and refrigeration been giving to the two Prestcold components. Last week, Mr.

> builders goes ahead with its rationalisation programme, says a report by Newcastle-upon-Tyne City Council.

The council says, on the basis that closures will take Walker and Neptune yards are in most doubt.

The report, prepared by the Labour Government intervened by instructing the National Enterprise Board to take over the whole Prestcold group including the Scottish factories.

The report, prepared by council planning officials, says any rundown will have the biggest effect on the east side of the city, where most of the shippard workers live. It warns that the impact of redundancies that the impact of redundancies

ment. In the meantime the to 140m in welfare payments Scottish Office has been financing the losses being made at the five years. Copies of the report are going to all Northern MPs British Shipbuilders yester-

backed by BL, that the group castle yards mentioned in the is not commercially viable with report had not received investthe inclusion of the Scottish ment. Both had had hundreds factories. Discussions are now of thousands of pounds spent

Aston Martin halves U.S. quota as demand booms

shipments to the U.S.

A George III ebony striking bracket clock sold for £11.600 to Lee at Christie's yesterday. It was made by Barkley and Colley. The sale, of clocks and totalled £149,844 Stander, the Dutch dealer, gave £10,000 for a walnut longcase clock by George Graham while rare German oak-cased talking clock" by Gustav Becker, with the original tape giving the time in German every

A BOOM in demand for Aston our cars, but that's a position the Middle East and Europe has

Fifty cars will be shipped to markets. Mr. Alan Curtis, the com-

pany's managing director, said U.S. was the only country with yesterday: "We build only a stock of cars." albeit a very seven cars a week and I have small one." no intention of increasing that number, as I am determined to

Martin Lagonda cars in Japan, everyone will have to accept." Aston Martin's sales in Japan forced the makers to halve and the Middle East have been expanding rapidly, and distributors in West Germany, the U.S. this year, instead of Holland, Belgium and Switzer-100, and the cuts will extend land, where the company has into 1980 as the company con-concentrated its European centrates on its new expanding efforts, are asking for increasing numbers of cars. Mr. Curtis added that the

Aston Martin's U.S. subsidiary London Weekend, turn calls for resources and Alaska was sold for £1.900 and organisation which are hardly a set of three Greek 1942 Italian our exclusivity and a week, and Mr. Curtis admitted high quality. This means that that the distributors there were some markets will be starved of unhappy about the cut. recently had sold five cars in

POST OFFICE CODES OF PRACTICE

A consumer test for Mrs. Oppenheim

BY JOHN LLOYD

THE CODES of practice for the and effective one. postal and telecommunications It remains to be seen if she. services, published yesterday, now have been some two years in Affairs, will agree that it is so. Their origin lies in a move in involved in the lengthy negotiaearly 1977 by Mrs. Sally Oppontions which have lain behind heim, then Opposition spokes- the publication of the codes man on prices and consumer does not think it is.

protection, to have the Post Mr. Gordon Borrie, director Office brought under the provigeneral of the Office of Fair sions of the Unfair Contract Trading, irritated corporation Cfficials yesterday by making She said that its exemption quite clear that it was, in his from that Act under the exclusion it enjoyed from the 1969 second-class result." Post Office Act made it all but

immune from consumer redress. Compromise chairman of the Post Office

Mr. Borrie's reaction was to Users' Notional Council, sug-gested a compromise. Would his disappointment that the the cause which Mrs. Oppen- Post Office had refused to give any ground on consequential served by a voluntary code of loss on registered mail.

Acceptance of this principle tion would be morally, if not would mean that the Pest Office. might be liable to pay all or Mrs. Oppenheim and her sup- part of losses incurred by, say, porters agreed, on the proviso a company whose bid for a conthat the code should be a strong tract, sent by registered mail, main spokesman, stressed yes-remains unconvinced,

had not arrived in time.

The Post Office's argument limits to in that case has been that to of cost. in that ease has been that to admit liability for such occurrences would be to open the floridgates to a tide of claims.

No record is kept of origin of the vast bulk of letters and parcels. This makes precise liability for their loss difficult the alternative.

Mr. Borrie was critical of the corporation's "rather grudging" attitude in offering a maximum of £12.50 for loss or damage to cations reliability.

To the latter charge Mr. Peter Benton, managing director of the telecommunications side. replied that he did set such targets in the internal business plan: and, as a concession to open government, revealed that it was planned to get 95 per cent of all faults repaired within two days by 1982-83. The rate at present is about 50 per cent. To the general charge of eing "grudging" Mr. Denis

to ascertain, but the alternative, says, would be enormously costly and time-consuming. The organisation carries, both physically and electronically. ordinary mail, and in refusing some 75m messages each day to set targets for telecommuni- In most cases, it does not "know"

what they are. The codes, it would say, approach the limit of what it

do within the limits of its ignor-

ance, an ignorance which it sees

tomers' interests to perpetuate. large, It has succeeded in getting demand. the agreement of the Post Office Users' National Council to this view, and also that of the some time or other, and once Mail Users' Association, which it gets around that it might pay Roberts, managing director of speaks for bulk mail-users. to air the grievance, a larger posts and the corporation's The Office of Fair Trading proportion of the public may

terday that there were certain admits it is a good start. What limits to liability, largely limits will the public, who are the supposed beneficiaries, make of

Complaints The Post Office obviously

believes that there will not be a mass of complaints and claims. It already pays out some £3.25m a year on compensation, £3m in the postal service and has raised that only a little in its forward estimates.

It may be that the corporation underestimates future calls on the new codes. It is, of course, can reasonably be expected to the case that the codes were adopted in response to institutional rather than public presas in both its own and its cus- sure, and that there was no identifiable public

Yet most people aggrieved at the corporation at

Expand overseas markets scheme'

By Hazei Duffy

Atlantic.

The remodelled Skytrain, if facilities in new overseas markets, known as MEGS, should be expanded to enable larger says the National Economic Development Office.

The NEDO sector working party for the construction equipment and mobile cranes industry recommends that the service should cover market British Airways and British entry cost of film per year for five years. A survey among com Caledonian both objected to five years. A survey among com-Laker Airways' application, panies in the industry showed Caledonian that MEGS did not meet their appeared at the hearing yester- requirements because it exday. It said that the application | cludes the financing of stocks, to remove restrictions was a is too small for many firms in denial of the basic Skytram the sector, and the terms of reconcept that "someone can turn payment are too quick in rela-

tion to possible cash flow.

The working party report says that the scheme should be geared to helping companies to make a big impact in major world markets such as the U.S. Several improvements in the cover offered by the ECGD are also recommended by the working party as a means of increas-

ing export competitiveness.
Export sales by the UK industry, have been expanding in the past couple of years, but the share of imports in the UK market has also been growing steadily and has now exceeded 60 per cent. While the UK market for construction equipment declined by 7 per cent in 1977, company sales were down by 24 per cent.

Productivity in the industry has also declined as the number actories in Hillington.

Ian McCallum, managing directof employees has expanded in Senior Prestcold management tor of Lothian Electric Motors spite of falling sales. Total (Lemac), which supplies motors employment at 42,900 in 1977 of Scotland. Lemac is owned productivity, using the industry by the Scottish Development in the U.S. as a basis for comparison.

A number of recommendations are made for further study by employers and trade unions in the industry, including the development of more compre-

hensive agreements
Progress Report, 1979; NEDO
Books, 1. Steel House, 11, Tothill Street, London SW1H 9LH.

NEB backs diagnostic instrument venture

By David Fishlock, Science Editor THE NATIONAL Enterprise Board is investing £278,000 in a new instrument for medical diagnosis developed by researchers with St. Bartholomew's Hospital London.

Consent for the NEB investment-the third by the Board since the Conservative Party came into office-had been given by the previous Labour Govern-

The NEB and Oxford Instruments are to become shareholders in Innotron, a new company formed by Professor Timothy Chard and Professor John Landon of St. Bartholomew's Hospital Medical School. The scientists are specialists in radio-immuno-assay, a method of diagnosis involving the use of

radio-active drugs.
They have developed cheaper and more convenient instrument for measuring radio-activity, which they believe will find markets overseas, for example, for the diagnosis of hepatitis.

The NEB's investment in Innotron is made up of £44.000 for 37.7 per cent of the initial ordinary share capital, plus un to £200,000 for cumulative redeemable preference shares. In addition, it is making a secured loan of £34.000 to the company.

Oxford Instrument Group is acquiring 25.9 per cent of Inno-tron, and the company will use the Newport Pagnall factory of Oxford Instruments for manufacture. Mr. Alan Anderson, formerly manager of the medical products division of Union Car-bide (UK), is joining Innotron as chief executive.

Whitmore for Downing Street job

By Our Lobby Staff MRS. MARGARET THAT-CHER has appointed Mr. Clive Whitmore, at present an Under-Secretary in the Cabinet Office, to be her Principal Private Secretary. Mr. Whitmore succeeds Mr. Kenneth Stowe, who was recently appointed Deputy Secretary in the Northern

Ireland Office. After joining the War. Office in 1959, Mr. Whitmore held a variety of posts in the Ministry of Defence. In 1975 he was head of the naval equipment co-ordination division, and for the next two years worked on central issues

of defence policy. His appointment at Downing Street will be at Under-Secretary level with a salary of £16,714.

Electricity '20% nuclear by 1981'

NUCLEAR POWER will provide "building on the firm founda-20 per cent of the electricity tion of safety which has come generated in the UK by 1981, according to Sir Francis Tombs, neering."

ahead, and that the gap will widen as fuel prices increase."
Generating capacity, he said, was "solidly based" on British coal for the "immediate years

power would, however, increase, commercial buildings.

NOTES AND MENTORS IN

chairman of the Electricity Heat pumps, Sir Francis said, using internal sources of heat, Sir Francis told the Institu-tion of Mechanical Engineers in London yesterday that nuclear power was cheaper than genera- general acceptance in the U.S.

tion by coal or by oil.

"I expect that it will continue UK.

Internal source heat pumps Internal source heat pumps." and heat recovery systems, however, were now established, and proven plant was available. vas "solidly based" on British coal for the "immediate years the contribution from nuclear the c

Mrs. Thatcher plans alternative energy

BY DAVID FISHLOCK, SCIENCE EDITOR

the biggest in Europe, said that Britain must use its North Sea oil to finance an alternative energy industry so it could pay its way in the world once the oil began to run out.

Mrs. Thatcher made it plain at a Conservative Party European election Press conference vesterday that she was deeply impressed by French efforts to obtain 50 per cent of their electricity from nuclear power stations by 1985, so reducing the country's present heavy dependence on imported oil for electricity generation.

At present France is obtaining about 13 per cent of its electricity from nuclear energy, the same proportion as Britain But it is expecting to commission five new nuclear plants a year until the mid-1980s. Britain's official expectations

for new non-nuclear alternative energy sources, such as winds. waves and tides, remain no higher than the equivalent of 10m tonnes of coal a year by the year 2000. Britain has ordered two new nuclear power stations this year of the advanced gas-cooled reactor type, for completion in 1985-86,

the first since 1971.

THE PRIME MINISTER, just must now give way to firm back from a visit to the French decisions. The Prime Minister ucclear fuel factory at Tricastin, the biggest in Europe, said that nuclear energy. Foremost among the nuclear decision required, however, is

the future shape of the National Nuclear Corporation, as the Government's chosen instrument for reactor design and construc-The Government will also be

expected to decide whether the nuclear expansion plans announced early in 1978 are adequate as a base for the alternative energy industry foreseen by Mrs. Thatcher. This will re-open the question

of whether Britain should con-tinue to build advanced gas-cooled reactors, or should import a light water reactor design, likely to be cheaper and quicker to construct. The Government is still awaiting, however, the electricity supply industry's choice of design which was delayed by the U.S. reactor accident in March. A third nuclear decision,

long awaited by the UK Atomic Energy Authority, is Govern-ment approval for a demonstration fast breeder type of reactor. Here the Government is awaiting the electricity supply industry's views on how the first since 1971.

The new team led by Mr. mounted, and whether Britain David Howell, Secretary for should collaborate with the Energy, believes that five years French who are already well

Call for public share in Government profit

BY OUR ECONOMICS STAFF

A PUBLIC stake in the Governpublished today.

This is argued in a new post-Mr. Samuel Brittan's Hobart Special, "Participation without Politics."

receipts and royalties.

revenue being placed in a general fund in which every citizen enjoys a stake.

The authors believe that a ment revenues from both North major argument in favour of Sea oil and nationalised industheir proposals is "that for the tries is suggeted in a new Insti-first time there would be a tute of Economic Affairs study political incentive to allow these industries to be run profitably as people would not like to see script to the second edition of the market value of their stake depreciate." In the main part of the study.

Mr. Brittan discusses the nature and role of markets. He main In the postscript, Mr. Brittan tains that the market should and Mr. Barry Riley, both of the have a particular appeal to those Financial Times, argue, that who place a high value on the advent of North Sea oil individual choice and are makes it possible, if only we sceptical of the wisdom of ruling had the imagination, to take a groups.

The adverse side-effects of

people's capitalism." markets only fastify intervention.

The authors suggest the when they both exceed the costs creation of a marketable asset of such action and when officials. giving the public a right to a have sufficient knowledge of share in the income from the changing costs and preferences. Government's North Sea tax to be able to improve on the unaided market. Moreover inter-In addition, they argue that vention, when desirable, can use the scheme could be extended to markets and the price nationalised industries, all their mechanism. Participation without Politics

Hobart Paper Special 62, Second

Edition, price £1.50.

West 'must stabilise balance of payments'

BY DAVID FREUD

tion of balance of payments external debt rescheduled." deficits in the Western World is the most pressing requirement for stabilising the international monetary system, according to a report published today.

Professor Robert Aliber, of the University of Chicago, argues that these deficits are the counterpart of the OPEC surpluses. The U.S., West Germany and Japan need to agree on the appropriate ranges for their current-account deficits.

mands in the U.S. for measures stamps. to limit imports by higher

Trade Policy Research Centre, show a profit of almost £20,000 also warns of the dangers of the at the end of the first year of growth in external indebtedness business, increasing to some of the developing countries.

He points out that because much of this debt has relatively short maturities, the refinancing

AGREEMENT on the distribu- may be obliged to have their

Alderney plans independent postal service

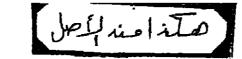
THE STATES OF ALDERNEY (the island's parliament) yesterday gave approval for its finance committee to begin negotiations with the Home Office and the "Unless there is agreement, Guernsoy Post Office Board for it seems highly likely that the the establishment of an inde-U.S. trade deficit will be very pendent island postal service large, and protectionists' de and the issue of Aldersey pendent island postal service

The decision follows study by tariffs and quotas will increase the states of a recent report by sharply." he says. a team of British Post Office.

The report, "Stabilising World consultants which estimates that a team of British Post Office Financial Arrangements." pub- after initial expenses, including lished by the independent £120,000 for purpose-built-London-based research group the premises, the service should

There is no evidence to suggest that Alderney's postal independence would have any problem is severe. Some adverse effects on the philatelic borrowers, therefore will not be sales of Jersey and Guernsey, able to repay on schedule and the report comments.

£88,000 in the fourth year.



UK NEWS - LABOUR

BY NICK GARNETT, LABOUR STAFF

CHEMICAL PROCESS workers. one of the few blg groups still to settle in the current wage round, have overwhelmingly rejucted a pay offer of 14 to 15

Although the response from some regions of the three negotrating unions was still unknown last night, the 60,000 workers have made it clear that the new money and shift allowances in the offer are unacceptable.

tive and Allied Workers' unions panies are prepared to negotiate rates tightly governs the size of will now be seeking a further on hours.

ellerg Levy collection

APEX rules

A UNION BRANCH chairman

The officer found that the

union had agreed to let the com-

plainant and others pay their

iues, minus the political levy

of 18p a quarter, at branch

neetings instead of having them

The complaint was made by

Vir. E. P. McCarthy, APEX

pranch chairman at Automotive

Products in Banbury, near

inder the Trade Union Act of

1913, Mr. John Edwards, the

lertification Officer, said he perced with a previous decision

friendly Societies that an

member should not be

ompelled to pay the political oniribution and then collect it

he obligation to pay it."

the Chief Registrar of

deducted at source.

breached

cation Officer.

meeting with the Chemical In- The employers have offered a dustries Association.

clause allowing individual comcanies to negotiate shorter hours in certain very limited circumstances related to the introduction of new technology has been broadly welcomed, although the shopfloor does not believe it goes far enough.

This part of the offer has

12.5p-an-hour increase on basic The employers' inclusion of a national rates, with the transfer basic pay negotiated locally by individual companies. allowances would be increased by 42 per cent, call-out payments by 50 per cent and drivers' subsistence allowances by 25 per

One of the reasons for the Negotiators for the General been seen by the unions as a rejection of the new money and Municipal, the Transport breakthrough and the Transport clement is that for a number of Workers and the Shop Distribution says a number of companies the level of national locally-negotiated incrases.

Public service unions to fight cuts

cent.

BY PHILIP BASSETT, LABOUR STAFF

who complained that the check-off system for union PUBLIC SERVICE union leaders PUBLIC SERVICE union leaders No joint campaign was are pressing the TUC to mount decided on, but Mr. Alan Fisher, dues meant he had to reclaim a eampaign against the Govern-general secretary of the tracted out of the political levy the campaign against the Con- TUC ias been upheld by the Certifi-

tions Act.
The TUC Public Services Committee expressed "deep con-Association of Professional recruitment ban in the Civil Planning a campaign would be recruitment ban in the Civil Planning a campaign would be recruitment and its pressure on and the TUC General Council. Executive Clerical and Comouter Staff (APEX) was in oreach of its own rules. The

similar freeze. Union leaders, who expect further cuts in next week's Budget, said that the TUC Economic Committee would declare the unions' opposition to the manpower cuts when it meets Sir Geoffrey Howe Chancellor of the Exchequer, the day after the

Oxford. After a formal hearing Budget. A TUC document presented to the Public Services Committee yesterday estimated that if the 3 per cent staff cut being enforced in the Civil Service was extended across the public services some 150,000 jobs would be at risk.

The rift between public- and orck when Parliament had private-sector mions over reaction to the Labour Government's cuts in 1976 has been closed, union leaders said. All Last night Mr. Roy Grantham, unions now recognised the APEX general secretary, said damage that public service cuts to case was one of administra- could do to employment prosto procedure rather than of pects in both public and private

ment's manpower cuts which National Union of Public would equal the effectiveness of Employees, said he hoped the would campaign as servatives' 1971 Industrial Rela-tions Act was "absolutely central" to the trade union movement, as it had against the Industrial

> tomorrow will reopen negotiations on the politically embarrassing rises of 40-50 per cent due to some senior civil servants. The rises were suspended until after the Boyle Committee's report on top salaries had been published. Union officials this week have

already met Civil Service Department negotiators on the outstanding two grades. Agreement has been reached to pay the two grades 9 per cent back-dated to April 1 and 5 per cent in August. Tomorrow's talks will centre on implementation

Comparability Commission.

ACAS in Tube pay talks

BY OUR LABOUR STAFF

OFFICIALS OF the Advisor) Conciliation and Arbitration Service will meet the three rail unions this morning in an effort to avert an all-out strike on the London Underground from June 18 by members of the National Union of Rail-

The NUR. the train drivers' union ASLEF and the white-collar Transport Salarled Staffs' Association yesterday agreed to a request from ACAS to meet for exploratory

representatives London Transport are due at today's meeting, but ACAS officials had preliminary talks before calling the unions in.
The NUR has instructed its 15.000 Tube members to strike in support of a pay claim by all three unions for rises of 17-20 per cent.

The unions, which have rejected a pay offer worth 10.3 per cent, have warned London Transport not to call further meetings if more money is unavailable

The ACAS move came as Mr. Sid Weighell, NUR general secretary, asked Mr. Norman Fowler, Transport Minister, to intervene in the dispute.

Mr. Weighell told Mr. Fowler the transport unions were anxious that priority be given to British Rail and other public transport to guarantee supplies of oil. British Rail has announced a 7 per cent cut in its services because of oil supply cuts.

Bitter message for PO chief

POST OFFICE chairman Sir William Barlow, whose 25 per cent salary increase takes him up to £37,000 a year, received an iron message yesterday from his 120,000 engineers about their

own 25 per cent pay claim.

Delegates at the Post Office of the rest of the rises due.

Delegates at the Post Office invite only members of the Mational Union of Journalists to secretary of the National Union at Blackpool set him a telegram, prediction needs to the National Union at Blackpool set him a telegram. day the same sort of treatment restoration of the rate for your. Mr Sandy Clark, president of for teachers as that given by job as a result of catching-up the guild, said the decision was the catching-up the guild. Said the decision was the catching-up the guild. "Congratulations on i people. Teachers have agreed comparisons. We look forward interest. If accepted by editors that the 36.5 per cent claim to receiving our 25 per cent pay it would threaten the integrity should be referred to the Clegg | increase on a similar basis from | of their newspapers.

Single engineering union near

BY ALAN PIKE, LABOUR CORRESPONDENT

years of stagnation in the now the construction section has where, told delegates yesterday the Transport and General Amalgamated Union of refused to complete the amai- that they had four options. Workers' Union if it left the Engineering Workers' efforts to establish one union in the TASS did the same. industry improved dramatically yesterday.

Delegates to the AUEW con-Bournemouth gave their leaders authority to join the dominant engineering section as part of a fully-merged union even if collar section, does not become part of these arrangements.

The fourth AUEW section, single union. foundry workers, has already agreed in principle to become part of the engineering who has criticised existing Baldwin said that the con-section through a transfer of arrangements and has some struction section had been

engagements under the Trade times suggested that his mem-offered an amalgamation on

gamation in this way unless

Yesterday's change of position will isolate TASS which cannot become part of a complete struction section conference at amalgamation on the engineerunless it agrees to elect rather than appoint its officials.

For 10 years now the AUEW Tass, the Communist-led white has been trying without success autonomous sections into a

Mr. John Baldwin, construc-

They could carry on seeking a four-section amalgamation on the existing basis although it did not seem likely that this become part of a complete amalgamation on the engineering section's present terms from the AUEW and revert to being a small independent union; seek an amalgamation elsewhere; or go ahead with a three-section transfer of engagements fighting from within to help to overcome the difficulties

The executive was recomtion section general secretary, mending the final course. Mr. struction section had been

confronting TASS.

PROSPECTS OF progress after Union Amalgamation Act. Until bers would be better off else- almost unconditional terms by AUEW. But he did not feel that a move in this direction would be acceptable to his members.

He told delegates that if they supported the policy which the executive was proposing the construction section would continue working for a full amalgamation of all four sections. But, if this proved impossible would go ahead on a three section basis.

The executive won support after a debate in which many delegates emphasised that they were not acting out of dis-loyalty to TASS but in what they believed to be the interests of their own members.

Closed shop proposals 'poison'

Some of the poison of the last Conservative Government's Industrial Relations Act looked likely to be dragged out of Mr. only by laying down conditions James Prior's medicine cabinet, he told the Amalgamated Union of Engineering Workers' con- the internal affairs of a union. struction section conference in Bournemouth. Mr. Walker intention that where a nonaccused Mr. Prior, Employment union member was not accept-Secretary, of "pandering to a able on a site, the union would popular, if irrational and ill-

Proposals for ballots before action, not endorsed by the

BY OUR LABOUR EDITOR

a decision by the Confederation

of Health Service Employees to

invite only members of the National Union of Journalists 10

"If a free Press is to operate

Bridlington next week.

THE GOVERNMENT'S proposals for changes in the law on closed shops were attacked by seemed to owe more to doctripay compensation? As yet we have no answer. And non-closed shops were attacked by common sense and practical payment inevitably takes us closed shops were attacked by common sense and practical Mr. Harold Walker, former experience, Rights of appeal to Labour Employment Minister, the courts in cases of exclusion or expulsion from union of court. membership in closed Contrary to what Mr. Prior already existed. Further tightening could be achieved

would be gross interference in It seemed to be Mr Prior's be liable to pay compensation. founded, public emotion that he "But supposing it is unofficial did much to create." But supposing it is unofficial action underlying such an

Editors attack CoHSE ruling

THE GUILD of British News- successfully in a free society, the conference that editors are

paper Editors yesterday attacked surely it is for the editor to reminded there is no automatic

decide who covers what, irres-

pective of any trade union

follows policy of the last four

years, was like a theatre man-

agement dictating to a news-paper who should act as their

drama critic, Mr Clark claimed.

analogy was "frankly stupid."

A union spokesman said the

decision, which

"We said on our invitations to is the TUC."

affiliation."

CoHSE's

payment mevitably takes us back down the road that leads to imprisonment for contempt

and his friends would like the public to believe, the present law on the closed shop was union rules, hut this essentially what it had been for about 100 years except for the period of the Conservatives' Industrial Relations Act. Mr. Walker suggested that Mr. Prior should look back to the Donovan Report on trade unions and employers' associa-tion which formally advised the introduction of closed shops union. Who is then liable to on the closed shop.

public right of admission to the

conference. Journalists are there

as our visitors and the presence

of non-NUJ journalists would be

most offensive to the delegates.

"We respectfully requested

editors to recognise the sensi-

tivity of the situation. As a trade

ated to the proper body, which

Bakers ballot move passed

THE BAKERS' Union, which had a six-week strike in the winter, decided yesterday to hold ballots before calling national strikes.

Delegates at the 26,000-strong union's annual conference at Margate said many members who crossed picket lines would have struck if they had had an opportunity to vote.

Thousands continued working after the union's executive decided to strike for a £10-a-week pay claim.

Branches voted to call it off after achieving about half the

Flu vaccine inquiry urged

By Our Labour Staff

THE GENERAL and Municipal Workers' Union yesterday demanded an official inquiry into the harmful effects of antitlu vaccines which it claims developed among nine of its members more than 18 months

The four men and five women, employees of Securicor in Waiford, had complained variously of excessive tiredness, cramp and heaviness in their limbs and other symptoms. One woman had been admitted to hospital for two weeks.

Mr. Jeremy McMullen, district official for the union's whitecollar section, said there had union we have to support the been recent undertakings by the concept of proper unions affili- i regional health authority to look into the complaints but the response was unsatisfactory.



UK-BRA Automotive Ltd., BRA Properties Ltd., CCS, Ltd., Cresswells Asbestos Company Ltd., Mintex Ltd., Regina-Fibreglass Ltd., Scandura Ltd., Sovex Marshall Ltd.W. Germany-Textar G.m.b.H. USA-Scandura Inc., Cantex Corporation, Spain-Frenos Y Embragues SA France-BBA Automotive France SA, Canada-Mintex Canada Ltd., Scandura Canada Ltd., Australia-Regina Glass Fibre Pty. Ltd., S. Africa-Vivian Regina Pty. Ltd., Frima Holdings Ltd. Associated company-Bendix Mintex Pty. Ltd. (Australia).

DATA PROCESSING

Pressure vessel design aid

CADCENTRE, in collaboration geometry etc. are also being with ICI Organics Division, has provided. launched a project to develop computer aids for the design, analysis and contract engineering of pressure vessels. Design program and the bolted flange code these aids will support is program is winter 1979 and British Standard 5500: 1976 autumn 1980 for the remaining programs.

Welded Pressure Vessels. The first phase is aimed at providing five programs to perform design and analysis perform design and pressure:
application: shells under
internal or external pressure: bolted flange connections, tubesheets; compensation of open-ings; and local loads on shells. All these programs will have conversational and file input and will provide ability modify data during the program run. Extensive data

This software will be marketed by Cadcentre as available. Predicted availability for the shell program is winter 1979 and

The second phase of the project will be to develop an integrated contract engineering system for pressure vessels. This will perform all design and analysis calculations and will link these to facilities for producing bills of materials, data sheets, site and manufacturing detail drawings etc.

Interfaces to existing computer-based systems such as ICI's isopedae will be provided. Marketing Department, Combank facilities for material puter Aided Design Centre, properties, preferred plate Madingley Road, Cambridge, thicknesses, stiffening ring CB3 OHB, (0223) 63125.

Printers' speed doubled

announced a low-cost "accelerate recently, at a number of pilot tor" for the LA35 and LA36 customer sites.

The SPI can produce speeds of up to 60 characters a second on printers of this type. normally producing 30 characters per second. It can be fitted in a few minutes.

Developed by Gamma's own

GAMMA ASSOCIATES has units since last July and, more

Gamma adopted this cautious approach after having discovered that one or two similar devices produced in the U.S. had encountered significant These perlained to instability and excessive printer

Gamma Associates, Newland engineering team it has been House, Mount Street, Notting-running successfully on internal ham 0802 44307.

Notice of Redemption

Zapata Overseas Capital Corporation

6% % Subordinated Guaranteed Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 1, 1968 under which the above described Debentures were issued, Citibank, N.A., as Trustee, has drawn by lot, for redemption on July 1, 1979, through the operation of the sinking fund provided for in said Indenture, \$2,016,000 principal amount of Debentures of the said issue of the following

COUPON DEBENTURES OF \$1,000, PRINCIPAL AMOUNT OUTSTANDING

Achnical Page Makes fuel conservation less of a problem

ment go, one just offered up by for a number of years. The key on. the control equipment side of lies in the fact that the conand the like-can save between 25 and 40 per cent of the energy inertia of the particular buildinput required to maintain ing. tolerable conditions for the occupants.

Coming at a time when energy costs are again on a sharp up-ward spiral, the intelligent optimum start controller for heating systems and air condi-tioning equipment developed by years could hardly be more welcome.

COMPONENTS

Actuator works fast

QUADRAK describes a series of fast, double-acting electric valve actuators for 1 to 2 inch ball

Fundamental to the equip-ment is a completely new and patented electric step motor which can apply power from a standard 240 V, 13 A, single phase supply directly to open and close a ball valve without intermediate gearing. The concept combines the double-acting virtues of the traditional electric motor actuator (i.e. deenergise when stationary) with the speed capability of a solenoid or pneumatic piston — about i second—and eliminates dependence on pilot systems. A manually set electrically latched spring option provides for fail-

Rotork, Bath BA13 JQ. 0225

AS PROBLEMS facing manage- sign ideas have been with us bank holidays, weekends and so

Honeywell seems to be simple troller is intelligent. That is, it development is that work on appears to be wasting energy, of solution. It is that, for an can initiate action to start up optimisers started in 1967 with and will draw up a report which outlay of between £1,000 and the heating equipment of a hig a first equipment launch by will specify the condition of £2.000, the services side of any building at a time which takes large building complex—factory, into consideration external tem—to the second fuel "squeeze" nical feasibility of conversion; of models of optimum start school, hospital, central bank peratures, an average for the in 1973, some 1.000 units were and the nature and cost of a equipment based on micros that rooms, and also the thermal installed in Europe. Between 1973 and now, with

> If the time it has set for one day was not quite right to pro- miser systems have been pany will provide equipment, vide the set temperature for the installed throughout Europe — install and commission, provide vide the set temperature for the installed throughout Europe — install and commission, provide start of work, the unit will but there is room for a least 10 documentation, give a year's become aware of this through times as many, especially in an service under guarantee and, its sensors and, the following EEC group of countries.
>
> Honeywell staff launching the day, it will adjust accordingly.
> Thus, the optimising is con-

unit will cut out the heating system during the afternoon. This is not because it towards the end of the work the U.S., that incentives and embodies entirely new prin-ciples, since optimum start de-saving on the energy bill. The unit is extremely simple administrators to take action on company.

to set up and the heating pro- energy economy. gramme for a whole year for a Meanwhile the control section hitherto control systems have large building would need no of the company is stepping up been limited to a simple switch Energy more than 15 minutes or so to its establish, taking into account Service.

necring teams will be on hand The interesting aspect of the to study any building which

suitable conversion.

If the operator of a building the squeeze turning into a decides to move to a maximum "throttle." a further 8000 opti-conservation system, the comenergy-hungry area such as the where the customer requires, provide ongoing service.

The maximum saving figure Honeywell- over the past three tinuous. At the same time, the new energy saver believe, on mentioned earlier does not come the basis of what has happened from Honeywell, but from the in Europe and is happening in Property Services Agency of the Department of the Environment legislation may become neces-which is a user of optimum start sary to get industrialists and equipment made by the

> The 40 per cent applies where Meanwhile, the control section hitherto control systems have Conservation ing system which cuts down heat during the unoccupied period,

through outside compensated flow systems, savings of up to 25 per cent can be expected.

The optimising work was carried out by the company showed little improvement on earlier models. It took something like a year's intensive • INSTRUMENTS programme writing to perfect the self-adaptive software that gives the new controller the edge. And it looks as if the developers of several micro-driven controllers known to be check on in the pipeline will have to do similar software homework to

compete effectively. Honeywell, Charles Square, Bracknell, Berks. 0344 24555.

• TEXTILES Faster and

finer finish

for knits JUMPERS, CARDIGANS, and other knitwear which need to have trims attached, can now be finished two to five times

faster by using a new system, called Arndt. says J. and P. Coats, 155 St. Viacent Street. Glasgow (041 221 8711).

trims to a garment from a series of needles, laboriously fed and married together by an operator who, at the same time, I risked eyestrain.

trim are fed together to two separate machines, with the resuit that less yarn is required, there are no dropped stitches, and superior seam performance is achieved. In the case, of V neck trims, says the company, the mitring at the point of the V gives an excellent fin-

HAND TOOLS Makes a tiny joint

cyclists and in hoods with industrial protective clothing or as latest model from Light Soldering Developments is claimed to

be the smallest in the world. Known as the Adamin Model 6, this iron consumes six watts from six volts, weighs only seven grammes and is said to handle like "a fine pen." these rigours, however, is The element shaft is a mere promised with Makrolon Hard 2.4 mm in diameter and is abrasion resistant sheet, made enclosed by the fully slotted non-seize bit to ensure maximum in Germany and marketed in non-seize bit to ensure maximum the UK by May and Baker, heat transfer between the two.

A slightly larger unit, Model is also avallable 15 grammes and this can be supplied in various operating voltages from 12 to 240.

Marlow, Bucks (Marlow 71856).

major manufacturers for the oil and petrochemical industries world-wide - just one of NEI's activities. Northern Engineering Industries Ltd

Complete

and Reyrolle Parsons

surfaces

LATEST computerised surface finish tester from Hommel-werke, T30, available in the UK from Advanced Metrology Systems, Vaughan Way, Leicester LE1 4SG (0533 20693) can tackle almost anything from the straightforward conventional assessments of surface finish to the complex analysis needed by today's research and metrology labora-

There are two units, traverse table and probe, and the elec-tronics unit with displays. keyboard, test controls and

Only one pass of the diamond stylus probe/transducer unit is needed along the surface under test. Then, all the sur-Invented by West German face variation data is stored in knitwear manufacturer Werner Arndt, and now marketed by Coats throughout the 11st of the parameters is Coats throughout the UK, the available together with surface system obviates previous time- finish graphs of roughness, taking efforts of having to stitch straightness and envelope conditions. Maximum resolution is 0.0005 micron and the vertical range extends to plus or minus

Special requirements are entered from the keyboard for Whether a waistband, arm-hole or finishing to a V or round neck sweater, both garment and sis.

Tests for adhesion of coatings

SEBASTIAN Mk 1 coating adhesion tester introduced by Megatech of 2A Waterloo Road, Havant Hants. P09 1BH (0705 472868) gives a direct reading of coating adhesion values in force per unit area.

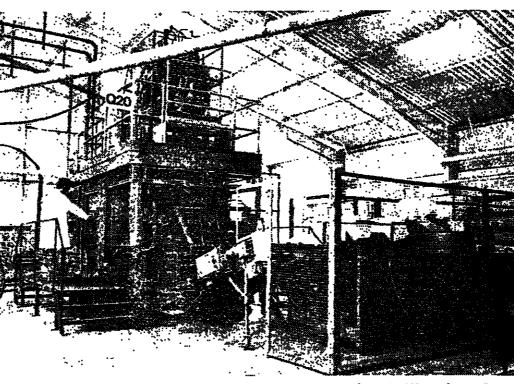
Quick and easy to use it can replace established methods such as tape and abrasion testing and is a compact unit suitable for bench mounting.

It uses epoxy-coated pull studs that can be attached to most coated surfaces including thin films and paints to give a true tensile test measurement of coating adhesion.

The equipment will be on view at IPAT '79, the exhibition of Ion Plating and Allied Techniques, at University College. London, 3-5 July 1979.

 By agreement between the Financial Times an information from The Technical ipplied in various operating Page is available for use by the corporation's External Services More from 81a High Street, as source material for its overseas broadcasts.





This machine-first of a new generation of at a time, at speeds up to 160 per hour. In high-speed blow-moulding systems for production of 25-litre polyethylene drums and jerricans-is now being operated by Plysu Containers of Woburn Sands, Bucks.

addition to the blow-moulding unit, the system includes automatic trimming equipment developed by Plysu. This removes extraneous Made in America, to Plysu's specific and trims the necks to provide fully requirements, the machine is manufacturing finished containers ready for printing or the company's 25-litre "SR.25" Jerricans, two

"flash" material, cuts out the carrying handles

RESEARCH 'Phantom' will check radiation

Curie Research Institute in Budapest under a joint Hungarian-Soviet research project has given rise to a man-made human "phantom" which reacts to radiation effects in the same way as living human or animal tissue, and which can be used to test the level of radioactivity which the human body is likely to absorb under various condi-

A number of undisclosed synthetic materials are used to clothe the "phantom," which is ONE OF the toughest trans-built up on a structure of real parent thermoplastic glazing radiation absorbing qualities to that of a real human being. for bullet-proof cash windows in panels in motorway balustrading
The "phantom" is used in banks, face visors for motor and windows in boats, etc.

conjunction with a thermo-cyclists and in boods with indusluminescent dosemeter which has been designed by Hungarian Academy of Sciences.

A probable use of the "phantom" and the dosemeter will be in future space probes to provide data on the radiation doses likely to effect astronauts during the various phases of interplanetary flight.

Some of the phantoms will be installed in Hungary's first nuclear power plant at present under construction at Paks on the Danube

MATERIALS Resists the vandals

materials now available is polycarbonate. Common uses are

damage, there is the problem of surface scuffing and scratching. Long-term resistance against Essex House, 15 Station Road,

Although it offers clarity and

strength and virtual immunity

to either accidental or malicious

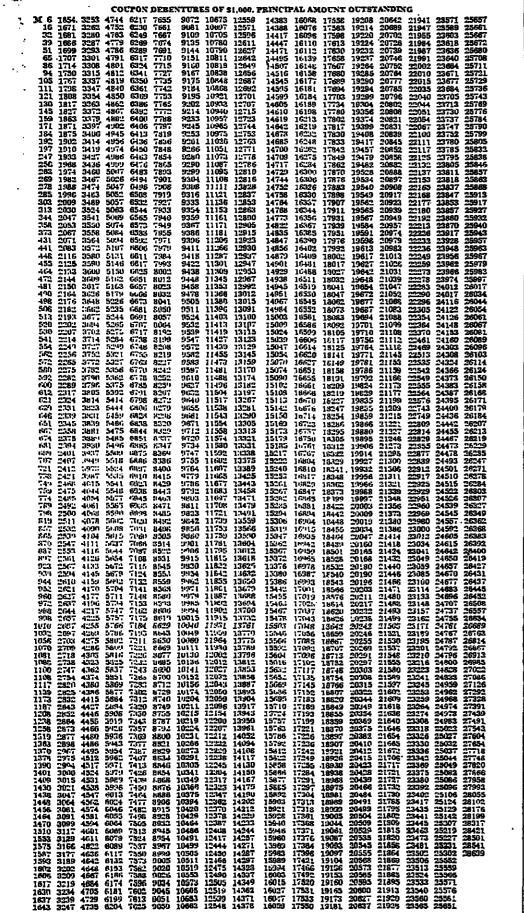
guards on machinery.

Upminster, Essex (Upminster Closely kept secret of this advantage is a special coating applied at the immediate production stage in a totally dust-free atmosphere.

Guaranteed unbreakable by manual attack, it is available in thic nesses from 3 mm to 10 mm and sheet sizes up to 3000 x 1830 mm. Wider uses could be glazing bus shelters, telephone kiosks, doors in schools and institutions, in-fill



FOR ROLL-FORMED STAINLESS STEEL **SECTIONS** Ashford Kent.Tel 0233 25911



The Debentures specified above are to be redeemed for the said sinking fund at the Corporate Trust Office of the Trustee, Receive and Deliver Window, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Cithank in Amsterdam, London, Paris, Frankfurt, Main or Milan or Citibank (Belgium) S.A., or at the offices of Banque de Paris et des Pays-Bas, Luxembourg or S.G. Warburge Co. Limited, London Paris, Corporation Indian Milan or the Company's mains a small and will become due and or Banca Commerciale Italiana. Milan, as the Company's paying agents, and will become due and payable on July 1, 1979, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said

Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

Coupons maturing on July 1, 1979 should be detached and presented for payment in the usual manner. For ZAPATA OVERSEAS CAPITAL CORPORATION

By CITIBANK, N.A.,

May 31, 1979

Did you know

Before your car was put together, all its sharp and heavy parts had to be packed and stored safely. It was for needs like this that we

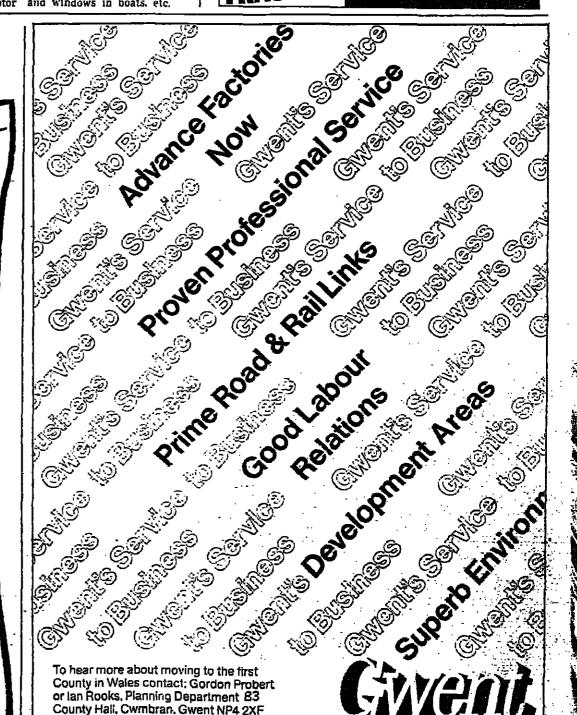
sack in spun-bonded polypropylene. It's tough enough to withstand dense, abrasive mineral products and awkward-shaped engineering parts like motor components. In fact, solving problems for

developed the Titan'SB, an inexpensive

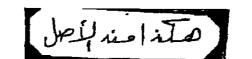
industry has made our neavy duty sack range the most comprehensive in the UK. We make paper, paper/plastic and woven plastic sacks for a multitude of special purposes.

So, if you want to put something as unliltely as a car into a sack, call us. We've probably solved your problem

Bowater Bowater Sacks Limited, Ellesmere Port, Wirral, Cheshire L651AQ, Tel: 051-3551951.



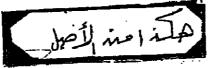
Telephone Cwmbran (06333) 67711 Telex 497769



's (s for

hesim

Coatig



for us simply to tell you how well we make cars. How after we've painted the paint, we paint it again.

How, if it comes away in your hand, it's all part of the design.

How we measure in millionths where others settle for yardsticks.

And so on.

YOU DON'T EARN THE BEST REPUTATION BY SHOUTING THE LOUDEST.

But if the paint blisters before you've clocked up five figures, bits drop off, or the car just doesn't measure up to expectations, you'd rightly feel we'd been telling tall stories.

You'd complain to anyone who'll listen.

And the word would get around.

The fact of the matter is, our cars have earned a reputation for reliability, performance and quality the hard way.

Not on paper. On the road. It's worth remembering next time you put your money into a car.

If it's a Honda, it's already proven that it's worth shouting about.

HONDA

ENGINEERING AT ITS BEAUTIFUL BEST







THORIDAMATICN CONTHERANGE OF HONDA CARS PLEASE CONTACT YOUR LOCAL HONDA DEALER. CIVIC RANGE RECOMMENDED RETAIL PRICES FROM \$2,770 - \$3,180; ACCORD RANGE RECOMMENDED RETAIL PRICES FROM \$3,915 - \$5,150; PRELUDE RECOMMENDED RETAIL PRICE \$4,750.

HONDAMATIC MODEL \$5,010; "RRP INCLUSIVE OF CAR TAX, VAT AND SEAT BELTS. ACCORD RANGE AVAILABLE WITH POWER ASSISTED STEERING AT EXTRA COST (STANDARD ON EX DE-LUXE). HONDA (UK) LTD., POWER ROAD, CHISWICK, W4 5YT, TEL: 01.995 9381.

Car sales: how Lada moves metal fast [

BY MICHAEL THOMPSON-NOEL

MOVING METAL is how they describe the process of selling in that most serious, most aggressive of markets, the new car market. At least that's how they talk at Satra Motors, the Bridlington, North Humberside, subsidiary of the Satra Corporation of New York, which imports the Russian-made Lada range of cars into Britain and has provided, over the past live years. a textbook example of how to win sales and influence

The key to Satra's success is that it totally dispenses with ethereal marketing jargon and gets on with selling. In 1974, the first year the Lada was imported into Britain from the giant Tog-liatti plant, total Lada registrations in the UK reached 2.364, a market share of 0.19 per cent. By 1976, says Satra, registrations were 8.540, and by last year 17,963, for a share of 1.13. Satra claims the Lada is the fastest-growing car franchise in Britain.

This year Satra expects to see 23,000 Lada registrations, or 1.36 per cent of the projected market total, which is not at all bad for a car that



has had to fight for sales pene-tration in the wake of the illfated Moskvich, which ran into trouble in AA tests and with Which? magazine and is no longer imported.

Satra's biggest problem in 1974 was to overcome what it calls negative factors assoclated with the Moskvich. It also had to overcome brand awareness problems caused by confusion with Fiat, which supplied much of the start-up technology at Togliatti.

Price has played a major role in the Lada's success. competing as it does in what is essentially the middle of the low end of the UK batchback market. The Lada 1200 saloon, for example (all prices March '79) costs £2,040. or £238 less than the Mini 1000; the Lada 1200 estate, at £2,340, costs £109 less than the Polski Fiat 125P estate, etc.

At first, Saira set out to preach the message that the Lada offered best value for Then it moved on to associating price with speci-fications, stressing the Lada's claimed ruggedness, durabi-lity and reliability. Satra says it offers an exhaustive after-

LILADA Tough Cars. Tame Prices.

sales service and that it bas spent a great deal of money on training 150 skilled and semi-skilled mechanics.

Promotions are extensive. including a Lada newspaper and letters sent to all Lada owners, and this year's advertising budget, via the Graham Poulter agency in Leeds, has heen raised to approximately £950,000—£500,000 on TV and £450,000 in the local Press. The advertising strategy appears to be successful. According to the latest research, a remarkable 91 per cent of all Lada owners say

the Lada would be their first choice again if they were buying another car.

Above all, Lada concentrates on developing and improving its network of dealers, currently 190-strong. This year, half a dozen will seil 500 new Ladas cach; another ten will sell 400 cach. and the higgest — via three outlets—around 1,340. Satta sets some very stiff standards. Would-be dealers need a work-shop, well-trained staff (Satra spent £40,000 last year on its Lada mechanics' school), used car sales expertise, adequate working capital and high-class management.

Satra goes to Herculean lengths to butter up its dealers, stressing in its new brochure: "When you become a Lada dealer we don't love you and leave you. You'll be entering a partnership. It's a philosophy aimed at mutual profit, one which in today's highly competitive market has already achieved outstanding results." As part of the results." As part of the bargain. Satra recently flew its dealers, plus their wives, to Nairobi for their sales con-

It's a policy that works—a philosophy that is moving a lot of metal fast.

Campari, the sales Chaser

LORRAINE CHASE, the model traditional males who kept Campari is such who has travelled from the Old mixing it just with soda.

Appendix to creation of the control of the c Kent Road to stardom via Luton Airport, is back where she started, making another commercial for Campari, which hits the TV screens this week. above, has not only made a success of cockney chat; it has also done wonders for sales of risen to 35 per cent of the total success. Campari and is currently one of agency J. Walter Thompson's

proudest campaigns.
Since the new advertising approach began in 1976 sales of Campari have sparkled, up 31 the ver-per cent in the first year and taste f with another 20 per cent gain palate. in 1978. More to the point the advertising has achieved its aim of broadening the appeal of Campari, adding younger Chase to Hollywood. The smart drinkers and women to the locations hardly matter now that

The first Lorraine Chase advertising attempted to titivate ture rose to £500,000 last year the mass market by singing the praises of Campari with praises of Campari with lemonade, a more popular mixer than soda, and worked so well while the soda mixers had actually declined slightly, to 25 per cent. This is a great achievement for a drink, based on spirit, which costs more than the vermouths and has a dry

The new commercial, the third in the series, links Campari with orange, and takes Lorraine Chase to Hollywood. The smart

taste for the English popular

advertiser. From its initial £12,000 budget in 1962 expendiand now £1m will support the brand, mainly in the summer months, but with a Christmas top up. So its cheers all round.

THIS week Elida Gibbs is relaunching Signal as Signal with Fluoride and spending £1m on the brand. Despite the appearance of Crest from Procter & Gamble Signal claims to have held its market share at around 10 per cent. Lintas is the agency.

● TWO major advertisers on the move are Whitbread Trophy leaving Allen Brady Marsh and quitting Saatchi and Saatchi for Leo Burnett.

ANTONY THORNCROFT

Why Now! must stand a fighting chance

THE PLANS for Sir James Times Newspapers suspended Goldsmith's new current affairs publication last November. The magazine, Now!, were recently comparison is a valid one, first presented to the advertising industry in terms that must have struck an emotional response in the mind of Mr. Harold Evans of the Sunday Times who, in his own words, is now "going moroscly about the business of impersonating a newspaper

Mr. Anthony Shrimsley, the far from morose editor of Now!, charpily described the policy of the new magazine. Every week, he said, it will offer a comprehensive package of information, comment, news, good writing, and photography.

"It will concern itself with significant events, not only internationally but in the worlds of art, literature, entertainment, and the range of activities from science to fashion or sport which shape the

"We shall not, however, simply react to events. We shall look beyond and behind them, explaining, analysing, and dis-closing. We shall tell you not simply what has happened or will happen but why and how."

Harold Evans is entitled to ask if those functions are not precisely the ones that he performed with conspicuous success

because it throws light on Now!'s claim to be something completely new in British journalism—a boast that may be more true of its format than its content-and second because the continued absence of the Sunday Times gives the new magazine its best chance of becoming established, both in terms of editorial and advertising revenue.

Now! will be launched on September 14, and will be published weekly every Friday. It will cost 50p and have a minimum of 112 pages of which no more than 45 per cent will be advertising. It will be printed on web offset presses in high quality colour and black and white on glazed paper.

Cavenham Communications. the publishing division of Sir James Goldsmith's international organisation, has produced a development issue of the magazine which is described as a working dummy designed purely for editorial purposes. Nevertheles, it gives an indica-tion of what is going through the minds of Mr. Shrimsley and his colleagues.

The first 50 pages of the magazine are taken up with an arts



Left: a dummy cover of the news magazine Now! Sir James Goldsmith, right, is said to be prepared to stake up to £7m on its success

is, of course, a failing of many analysing the news in depth. quality publications that they tend to concentrate too much on life in London and the southeast, but none has so far led its pages with that bias.

for more than 10 years until and entertainment section and throughout the country on Fri- of what the split was about,

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its accompanying advertising, day morning, Now! will have Apart from the television to go to press on Wednesday coverage, much of this part of night, and that deadline will Now! will inevitably have a inevitably hamper the magazine strong metropolitan flavour. It in its self-imposed task of

The dummy cover story, for example, hypothesises a major split in Mrs. Thatcher's Govern-ment, "A story of this nature," says Anthony Shrimsley, "would To appear on the bookstalls deal with the full ramifications

how it happened, who was involved, which parts they played, what would be happening next, and what the implications would be, not only for the Government but for its rivals in other

Unless, however, the story broke early in the week, Now would be telling us all about it some 10 days after the event, by which time the quality dailies and Sundays would have had a substantial bite of the cherry.

Perhaps for that reason it is not surprising that Mr. Shrimsley lays great stress on Now!'s ambitions to originate stories, and on the quality of the jour-nalists whom he has recruited, in some cases by offering double the Fleet Street rates of pay.

Men like Patrick Hutber, who

is leaving his job as City editor of the Sunday Telegraph to join Now!, Frank Johnson, the Daily Telegraph's Parliamentary sketch writer, who will be writing a column, and Clive Barnes. the theatre critic, are bound to contribute entertaining and readable articles.

Mr. Shrimsley is confident, too, that his team of reporters, recruited so far from the Sunday Telegraph and The Observer, will provide a succession of scoops.

Sweeping aside the conventional wisdom that in Britain the existence of a national of which is unrivalled anywhere else in the world, leaves no room for publications such as Now! Sir James says: "I have reached the conclusion that it is nonsense that Britain should be the only major western country that does not have a dominant news magazine.

In almost every European country where magazines are flourishing, however, television advertising is severely limited and there are no national papers. And in the U.S. Esquire magazine was recently sold, even though it had 650.000 readers and an income of £6m a year, because, in the words of a Madison Avenue executive. "no one really needed it. Readers have to need a magazine."

That, of course, will be the ultimate test of Now! For the time being, however, advertisers at least are likely to look on the publication with approval. Without the Sunday Times, and against the background of a shortage of TV advertising time. agencies are experiencing ncreasing difficulty in reaching ABC1 readers in colour. The magazine has already attracted advance bookings worth £750,000 for the first issue, even though the top advertisement rate of £3,000 for a colour page is relatively expensive for the 250,000 sales that the publishers

One thing is certain: Now! will not fail through lack of resources or determination. Sir James, who has twice before attempted to enter British publishing — first when The Observer was up for sale and then when Beaverbrook Newspapers was failing—is said to be prepared to commit £7m to Now! The launch budget of £2½m is a measure of his devotion to what is undoubtedly a brave if risky venture. IAIN MURRAY

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Salaries pay for quality, not seconds

BY MICHAEL DIXON

principle loudly. "People on salaries are not paid by the hours they work," she said. "and that's how they differ judgment reached long ago by from wage-earners. When you my acquaintances in the LRSC. accept a salary you undertake The judgment is that, just as to do your work to the stan-nature has provided chalk and dards required, regardless of cheese, so she has equipped how long or short a time it some people to be serious

There was momentary silence among the swarm of younger members around the bar of the Lyme Regis Sailing Club. But they evidently felt Liz's state-ment was remote from them. Swiftly they returned to more relevant topics. These tradi-tionally include the costs and benefits of titanium main-sheet really possible for Clive Banbury and Norman Patch to take only 30 minutes to plane back

probably have something in of 35 hours is the minimum they common with Mrs. Owles.

not had her principles about that."

LIZ OWLES enunciated the work muddled by the recent tide of expediencies. The cause of the weekend

conversation was a considered sailors and others to write Jobs Columns. Conversations are directed accordingly, and thus someone had asked my views on

the working hours that seem to be legally established for them, blocks, and whether it was they are already receiving an average of about £6 an hour.

Managers' pay

ommon with Mrs. Owles. could get away with — which
It lies in her having been isn't overgenerous to them distant from the mainstream of and deduct four of the weeks employment for some years to allow roughly for differences. Women Teachers is much more by paid overtime, since her metallurgist husband in average perks. At £6 an hour, a "craft" union. It represents But the majorit ditched his big-company job, the comparable average pay and she joined him in selling among managers would have to subtitles itself "The Career ship's chandlery and jaunty be £8.820 a year. But I'm sure Teachers' Organisation." outerwear. She has therefore it's still a good way short of

Someone objected that school- general secretary, and its execu- 10p a minute. teachers did a lot of work in tive leaves him free enough to their own time.

My reply was that some did, and others did not — just like managers. Anyway, the Appeal Court had evidently decided that free-time work by teachers what they were paid for.

As a result the National travelling ex Association of Schoolmasters fore taxable. and Union of Women Teachers Mr. Casey's schoolteachers' pay.

"Well. they think justice demands a further big increase salaries (which among the from the Pay Comparability salaries (which among the Commission," I said. "Yet on the working hours that commission has been commission, and the working hours that commission has been commission." now average above £5,653 plus £6 a month in anticipation of the further boost from the Comparability Commission) Comparability Commission) cover only five hours' work a day for 190 days a year. It seems odd that this

from Beer Head in an Albacore, albeit with the wind up in both senses of the phrase.

Older members, however, looked up from easy chairs with a tacit "Aye Aye." They members have sometime in the part of the phrase account of managers' longer with a tacit "Aye Aye." They hours, Let's say that 46 weeks the phrase account of managers' longer with a tacit "Aye Aye." They hours, Let's say that 46 weeks the phrase account of managers' longer with a tacit "Aye account of managers' longer with a tacit with a tac bers include a large majority of junior staff. The 112,000-strong National Association of Schoolmasters and Union of largely more senior staff, and But in Terry Casey the NAS-

seize opportunities as they sailed in with her refreshing

arise. And the particular opportunity which concerns us was provided by the Inland Revenue that out-of-hours activities such as meetings with parents were did not count towards their con- as meetings with parents were tract, in the sense that it wasn't part of teachers' contractual duties, and the associated travelling expenses were there-

Mr. Casey's response was to offer the local education authority employers a choice. They could either formally declare that out-of-hours duties were not part of schoolteachers' duties, or be disarrayed by the withdrawal of his members' co-operation.

Suspicion

Some cynical local authorities suspected that their making such a declaration might be followed, after a decent interval, by another suggestion from the NAS-UWT. It was that since the after all essential to the good running of a school, the out-ofhours work should be rewarded

authorities nevertheless made the declaration as required and, Hey Presto, here we have schoolteachers officially paid at UWT has an entrepreneurial a full average rate of just over

Which is where Liz Owles reminder of sound principle. Of course there is a difference of which decided not long ago kind, though not of intrinsic merit, between work whose results can be effectively controlled by a separate supervisor, and work whose results depend largely on the discretion and skill of the serson doing it. Of course the externally controlled kind of work can be measured and rewarded sensibly by the time spent in doing it, whereas the discretionary kind cannot. And of course schoolteaching is at present essentially a dis-

cretionary job.
So teachers would seem to face an inescapably logical choice. If they want to be paid by the clock, they must ask for their work to be "deskilled" and regimented so as to be amenable to supervisory control on shopfloor lines. If not, they must accept that the payment of their salaries obliges them to produce non-contractual activities were results of the required standard -which for primary-school staff might include training all normally capable children in y paid overtime.

But the majority of the educaregardless of how much or little work outside the classroom they must individually do to achieve

those results. Whether the Comparability Commission is empowered to 25358 or 21792.

face teachers with that choice. I doubt. But in any case the decision is in the teachers' own hands. My impression is that the majority see themselves as principled professionals, and if they want to be publicly viewed as such rather than as Vicars of Bray, they must make it known in their unions.

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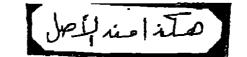
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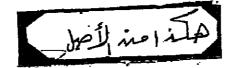
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DIRECTOR CONTROLLER

This is the top accounting job within a large autonomous profit centre of a major British group. The profit centre has plans to exceed the £100 million turnover level quickly. It has national brand names of high reputation which will lead to outright market leadership.

Responsibility is to the Managing Director and is total. The emphasis will be on financial control, financial management, and planning. Tempo is fast and the standards of performance

The requirement is for a commercially experienced qualified accountant who can demonstrate a substantial record of success in all aspects of financial management including the development and operation of integrated management information and control systems (manual and computer based) within the manufactured food or related sectors. A close identity with the market place is essential.

Age: about 40. Attractive conditions of service include a salary for negotiation in five figures, bonus, and car provided. Location: Home Counties.

Letters from suitably qualified men or women should include a detailed curriculum vitae including salary progression to date which will be handled in confidence by Dr A G Roach.

A G ROACH & PARTNERS, MANAGEMENT CONSULTANTS SHALLAM STREET, LONDON WIN 6DJ

Finance Analysis

C. London

Following internal promotions, our client, the Head Office of an international high technology group, currently requires a Pt I/II ACCA/ACMA for its planning and control function.

You will be closely involved via 2 staff, in financial planning. budgeting and reporting within a small lively team, with considerable contact with senior management in all disciplines.

You will ideally be aged 23-28, with at least 2 years experience in an industrial environment, well used to a rapidly changing, demanding work load on computerised systems.

Personal qualities essential to your success include a mature and enthusiastic approach to problem solving, self motivation and high ambitions: the group offers excellent future prospects and strong encouragement to complete professional examinations.

Please telephone or write quoting ref. RG 2402.

Lloyd Chapman **Associates**

123, New Bond Street London WIYOHR 01-4997761

TAX PARTNERSHIP

An established national firm of Chartered Accountants has an exceptional opportunity for partnership in its rapidly expanding tax department.

Candidates must be Chartered Accountants but may have specialised out of the profession, in either corporate or personal tax. In addition to the highest professional skills, they should possess the personal qualities that will enable them to contribute to the continued growth of the firm. The present partners are practising Christians and would hope that applicants will share their outlook.

SALARY AND PROFIT SHARE WILL BE VERY ATTRACTIVE AND ARE NEGOTIABLE

PERSONNEL CONSULTANTS

Jonathan Wren · Banking Appointments exclusively with the banking profession The personnel consultancy dea

HEAD OF EQUITY SALES

This new key appointment, with an active London merchant bank, calls for an experienced Dealer with several years' experience in the F.R.N. and C.D. markets. The person appointed will run an F.R.N. and F.R.C.D. book together with a small portfolio of mixed bonds, building up the profitability of the portfolio through customer and professional contracts. To an energetic, sales-oriented executive, the position will offer excellent scope for personal development through future expansion of the bank's bond area. Please contact: ROY WEBB

Due to expansion our client, one of the clearing banks, wishes to meet candidates aged up to thirty who are qualified A.C.A. or M.B.A. and have some years' relevant banking experience. The three areas of interest are mergers/acquisitions, corporate business development and corporate planning. These appointments offer a combination of job challenge and career prospects in a secure environment. Please contact; BRIAN GOOCH

LOAN ADMINISTRATION

Our client is an increasingly active international bank involved in commercial and corporate lending. The vacancy is for a person experienced in all aspects of loan administration, including documentation, to supervise the department. It is anticipated that suitable candidates will have had at least three years' active relevant experience and be thirty years of age or older. In addition to the salary (which is negotiable), the bank provides a generous fringe benefits package.

Please contact: DAVID GROVE

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-623 1266

ADVERTISING AND PROMOTION MANAGER

c. £10,000

Our client is the International Division of the Midland Bank.

Promotion of the incumbent necessitates the recruitment of a successor who will apply practised technique, solid experience and creative drive to the support of an already very substantial international expansion programme.

Ideally in his or her late thirties, the successful candidate will be well experienced in the initiation and running

International Banking

of sophisticated international advertising campaigns, and the creation, operation and control of promotional programmes on the ground. Agency experience and corporate advertising will have featured, but not necessarily the support of financial services.

The position carries with it the fringe benefits associated with a major international bank. London based, some international travel will be involved.

Applications, accompanied by CV, salary progression and any other relevant data, should be sent without delay to Mr. C. A. Cotton, Executive Recruitment Division, MLH Consultants Ltd., Park House 22-26 Great Smith Street, London SW1P 3BU.

Consulting Group of Companies

A major manufacturing and marketing company, with head office in the EEC, wish to appoint a

MANAGING DIRECTOR

The Managing Director's responsibility will be for the overall marketing and sales development throughout international

The company is a specialist manufacturer of internal and external building materials and fittings of contemporary design.

The candidate should have past experience of negotiating contracts with architects, consulting engineers, specifiers, shop-fitters, as well as the wholesale stocking industry. The candidate must have a wide personal knowledge of both European and Overseas markets, and have worked in the UK as well.

As such the candidate may have held positions in the furniture, furnishing, lighting or shapfitting industries: Knowledge of French, German, Spanish or Portuguese would be an advantage, The candidate must be prepared to travel abroad regularly,

The company is located in a central part of London. A basic salary of £20,000 is envisaged, plus the provision of a company car and other benefits.

Candidates, probably in their 40s, are requested to furnish full particulars of their educational, professional and family background to:

Box A.6785, Financial Times, 10, Cannon Street, EC4P 46Y:

FINANCIAL CONTROLLER DESIGNATE

c£9000 +car +bonus

West London

Understudying the existing controller, who following the rapid expansion of the company will undertake wider responsibilities, the new accountant will manage a staff of 30 and the sound accounting systems. He or she will develop and interpret the management reports which are prepared to strict deadlines. Further challenge will be provided by the installation of a new computer and there are excellent promotion prospects.

A highly successful monufacturing company, part of a UK group, our client is developing both its export market and domestic coverage. Current turnover is £12 million. Applicants should be qualified accountants, aged 27-30, with experience in industry. Please telephone or write to Stephen Blaney B.Comm., ACA qualing reference I/1850.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WCfV 6LR
Telephone: 01-242 7773

c£9,000

A major British manufacturing company achieving vigorous growth offers a practitioner, of the highest calibre, career entry solving business problems in the financial, marketing and production fields.

You must have achieved significant success in the practical application of O & M, Computer Design and/or Operational Research techniques either as a specialist or combined with other skills gained in line management. This will be allied to an intellectual capacity measured in academic terms by a good degree, possibly augmented by post-graduate studies. Your numerate qualifications and project leader capability should indicate management potential. Excellent conditions, in a 'blue chip' company with headquarters in the South, include help with relocation.

Men and women are invited to write, in confidence, under ref: 1566/ALD/FT detailing age, qualifications and relevant experience to:-

> Robert lee nternational 24 BERKELEY SCHARE, LONDON WIX GAR

NIGERIA

A leading indigenous Commercial Bank with numerous branches and a rapidly expanding business throughout Nigeria, requires the services of highly qualified top Management Staff in the following areas of its operations:-

BANKING APPOINTMENTS

- Accounting and Finance;
- Staff Development and Training;
- Credit Appraisal and Control;
- Inspectorate and Audit;
- Planning and Development.

AGE, QUALIFICATIONS AND EXPERIENCE

Applicants, who must have had considerable experience would probably be aged between 35 and 45 years and must possess a good University Degree, and/or professional qualifications relevant to the posts for which they apply.

Older or retired persons with wide experience, especially in developing countries, may also apply and such attachments would be considered on a consultancy or advisory basis on contracts of 2 or 3 years in the first instance, renewable subject to agreement.

CONDITIONS OF SERVICE

Salaries and fringe benefits, which will be attractive, will be negotiable, depending on the age, qualifications and experience of the applicants.

METHOD OF APPLICATION

Applications together with Curriculum Vitae which will be treated IN STRICT CONFIDENCE, should be addressed to:-

THE MANAGING DIRECTOR, P.M.B. 12123, LAGOS, NIGERIA,

to reach him NOT LATER THAN 15th JUNE, 1979.

Divisional Accountant

North West, c. £10,000 + car.

engaged in medium/heavy engineering and contracting.
Reporting to the Financial Director, the successful candidate will take control of working capital levels and cash flow planning. In addition, he/she will play a vital role in assisting the Financial Director Generous benefits include relocation assistance.

The division, part of a major international engineering group, has a turnover of £40M, employs 2200 and is engaged in medium/heavy engineering and contracting.

Reporting to the Financial Director, the successful group are outstanding. Candidates, aged 27 - 33, will be qualified accountants with relevant experience gained,"

G.E. Forester, Ref: 18220/FT Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E6EZ.



DREXEL BURNHAM LAMBERT INCORPORATED

International Bond Sales

We are looking for an ambitious and energetic person to join our expanding International Bond Sales and Trading Department.

The successful applicant will be given every opportunity and support to develop further our business worldwide but needs to be self motivating and experienced in servicing fixed interest investors at the highest level.

Salary will be negotiable but full consideration will be given for experience and ability, and an important package of fringe benefits is available.

Please apply in confidence to: Roger Jospé, Senior Executive Vice-President, Drexel Burnham Lambert Inc., Winchester House, 77, London Wall, London EC2N 1BE. Tel. No.: 01-628 3200

AREA MANAGER Saudi Arabia

£12,000 to £15,000 tax free &FamilyFringeBenefits

The Company's principal interests are in food-stuffs—Agency business, Coldstore management, Wholesaling, Retailing and

Catering. Their main sphere of activities is in the Near and Far East.

They require a Manager aged between about 35 to 40 to control overall operations in a main area of Saudi Arabia where they are established and expansion there requires a responsible person with proven administration and marketing experience. Overseas experience is desirable. Efficiency and a disciplined approach

coupled with diplomacy and tactmost

Applications to the Personnel Director. Box No. 306, Streets Financial Limited, 18 Red Lion Count, Fleet Street, London EC4A 3HT.

Assistant European Financial Controller

to £15,000 total package

Our client is a very profitable and rapidly expanding international company with a tumover of approximately US\$500 million, engaged in construction material and quarrying activities. Recent changes in the financing structure of the company has created this new senior post in the

Watte III College

European group. The Assistant Controller will assume some of the functions currently performed by the Group Financial Controller as well as taking on certain new activities. The working relationship will be a close one and the final split of responsibilities will not be decided until the appointment is made. Visits to European subsidiaries are likely to form about half the total workload. Aged around 30, candidates should have a recognised senior accounting qualification.

and, preferably, a university degree in

economics or commerce. At least 8 years'

professional experience must include exposure to international corporate operations and 5 years' in a senior financial post. English as mother tongue is required and fluency in Spanish. Italian or German would be advantageous. This challenging post will be based near London initially but may later be centred elsewhere in Europe, in which case the total package will be reviewed.

Fef: AA60 6911 FT Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

FA Personnel Services

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X TLE. Tel: 01-235 6060 Teles: 27874



A member of PA Internal Local

Sotheby's

U.K. Chief Accountant

Sotheby's wish to appoint a Chartered Accountant to a newly-created post of U.K. Chief Accountant. The U.K. Chief Accountant will be located in London and be directly responsible to the Group Chief Accountant. The main tasks will be to co-ordinate and control the management and financial accounting systems and reports which have been established for the London operations and to take over responsibility for the

expanding self-accounting provincial anction operations in the U.K.

Qualities of leadership and organising ability are essential. A knowledge of EDP and experience of managing an accounts department in a commercial

business would be advantageous.
The preferred age range is 33-38. The salary will reflect the importance and responsibility of the post.
Applications, enclosing a full job history, to:

Mrs. S. Chapman, Personnel Manager, Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA Telephone: (01) 493 8080

WOLFSON COLLEGE, CAMBRIDGE

APPOINTMENT OF COLLEGE BURSAR

The Bursarship of Wolfson College, Cambridge, will become vacont on or before 30th September, 1979. Those interested in applying for the Bursarship should apply in writing to the President, giving the names of two persons to whom reference may be made and enclosing a curriclum vitee. The closing date for the receipt of applications is 15th June and it is intended to make an appointment as soon as possible after that date. The College reserves the right to fill the vacancy by invitation.

Wolfson College, Cambridge CB3 9BB

Group Financial Director

Nottingham

Furniture Industry

The Stag Furniture Group, consisting of the Avalon, Meredew and Stag Cabinet furniture companies, with a turnover in excess of £30m.seeks a Group Financial Director. The successful candidate will become a member of the Main Board and will be responsible for the management of the Group's financial operations. The position is based at the Group Headquarters in Nottingham and the main duties envisaged

 Determining future financial requirements and developing proposals for the provision of additional funds or

the investment of surplus funds Advising the Group Board on the financial implications of proposed

Undertaking the financial evaluation and consolidation of Group and Company Business Plans

m Providing Group financial statements and management control data. The successful applicant, who will have a recognised accounting qualification, is likely to be a Financial Director or Group Financial Controller in a manufacturing company whose turnover will not be less than £10m. Preferred age range 35-45 years. Recognising the importance of this appointment to the future of the Group, the salary offered will be commensurate with the status of the appointment in addition, there is a bonus related to profits and a car, plus the usual fringe benefits.

Please write stating age, current selary and howyou meet our Client's requirements quoting reference GF/4025/FT on both letter and envelope. Men and women are invited to apply. No information will be disclosed to our

Urwick, Orr&Partners Limited
Management and Selection Consultants

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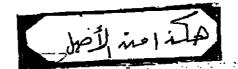
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Tracking.



Banking-Kuwait c.£16.000 Tax Free

A leading Kuwaiti bank with branches throughout the country is strengthening its accounting and internal auditing functions and wishes to recruit the following financial executives over the next

In all cases candidates, aged 30 to 45, should have sound relevant experience, including familiarity with EDP applications. Experience in banking or a finance house would be an advantage as would an accounting qualification i.e., ACA ACCA or ACMA.

Senior Internal Auditor

To lead and develop an existing team of auditors and inspectors. He will ensure the continuing effectiveness of the auditing function in conditions of rapid growth and diversification. Ref. B.1016-4.

Financial Accountant

To assume control of all financial accounting and reporting activities and to expand the use of EDP. Ref. B.1016-5.

Management Accountant

To develop and manage comprehensive profit planning, budgetary control and profit centre accounting. Ref. B.1016-6.

Salaries are tax free, and the contracts, which offer career prospects, include furnished accommodation, annual home leave and assistance with children's education.

Please send brief personal and career details - in confidence - to A. R. Duncan, quoting the appropriate reference.



United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy Sweden Switzerland U.S.A.

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

Oil and Gas Exploration Offshore

Taylor Woodrow Construction Limited, the operating company of a newly formed Oil and Gas Exploration Group wish to appoint the following senior personnel to join their team supervising an extensive onshore exploration programme in the United Kingdom.

Drilling Engineer

Reporting to the Project Director his/her responsibilities will be divided between planning and control activities in London and supervision on site.

Work will include planning of the drilling programme, negotiations with contractors and supervision during the drilling phase. Good man-management and proven experience of cost

Candidates should have at least 8-10 years experience in drilling and workover operations and must be qualified to Degree level in Mechanical or Petroleum Engineering.

Senior Leologist

The Senior Geologist will be responsible for carrying out regional and detailed geological studies and recommend appropriate programmes for future exploration. He/she will define the geological objectives for an onshore drilling programme and be responsible for monitoring the geological data obtained from drilling.

He/she will report to the Project Directorand be based in London although visits to field locations will be required.

Candidates should have a University Degree in Geology and at least 10 years experience in field work and sub-surface geology.

These senior positions offer excellent salaries plus company cars and the kind of conditions of employment and fringe benefits to be expected from a large international organisation.

For more information please write giving brief details of age, experience and career to date to Personnel Manager (Ref. RCP), Taylor Woodrow Construction Limited, 345 Ruislip Road, Southall, Middx. 01-575 4596.

Construction

ax free

Taylor • Woodrow

FOREIGN EXCHANGE MANAGER

Our Client, an International Bank of high repute, is establishing a full branch in Hong Kong, scheduled to open at the end of this year. The requirement is for a fully-experienced Banker, to control the complete Foreign Exchange and Money Marker operation, and to assist in the overall development of the branch. Candidates should have at least five years' experience in a Senior Dealing capacity, and be able to show a proven and successful track record with good-name Banks. The successful applicant will undergo an orientation programme at the Head Office and other world-wide Dealing centres, prior to relocation. This is a challenging opportunity to assume a senior career position within an initially small executive team, and to build up a dealing operation in one of the Bank's main chosen Foreign Exchange centres.

the Bank's main chosen Foreign Exchange centres.

The remuneration package will be exceptionally generous, and fully commensurate with qualifications and experience.

Please contact, in strict confidence, Rod Jordan (General Manager)

👀 BANKING PERSONNEL

41/42 Lundon Wail-London EC2-Telephone: 01-588 0781

(RECRUITMENT: CONSULTANTS)



Financial Administration

West End

A publicly quoted property development and investment company with an enviable reputation seeks a qualified Chartered Accountant or Chartered Secretary, aged 25-35, to assume responsibility for all administrative, statutory and financial matters.

As part of a very small head office team you will be expected to work without supervision in ensuring that the directors and executives are able to operate efficiently. It is important that the person appointed is prepared to complete numerous tasks without assistance and is able to identify those that really do have priority.

An exacting Job, a demanding environment, but a role which is recognised as essential. Opportunities in the future are commensurate with one's own ability.

Contact John P. Sleigh, ACCA on 01-405 3499 quoting reference JS /441/FAF.

Management

125 High Holbom London WC1V 6QA

Merchant Banking Corporate Finance

Our Corporate Advisory Division continues to expand and we are seeking additional executives with the potential to make a significant contribution to our business.

They are likely to be aged between 24 and 34 and to have obtained a professional qualification in accountancy or law or have a business school degree. It will be an advantage, particularly for older applicants, if they have acquired post qualification experience relevant to our corporate finance activities.

Successful applicants will be offered an attractive salary and benefits package coupled with excellent prospects.

Applications, with a concise curriculum vitae. should be sent in strictest confidence to:

David Reed, Director, County Bank Limited, 11 Old Broad Street, London EC2N IBB.

County Bank

FINANCIAL ACCOUNTANT

LLOYD'S BROKERS

City

A well-established Lloyd's broking Company with brokerage approaching £1 million require a qualified accountant to take responsibility for the

up to £15,000 plus car

whole of the accounting function of the company. Candidates must have a good working knowledge of the Lloyd's insurance market and previous experience as an accountant with brokers is

Please apply in confidence giving details of career to date, quoting reference number son/961 to:

NEVILLE RUSSELL & CO.

30, Artillery Lane, Bishopsgate, London E1 7LT.

LAING & CRUICKSHANK

are seeking, an

INSURANCE ANALYST

The successful applicant would work within the established specialist financial team covering the

composite/life sectors.
Candidates of the quality we seek would be expected to develop their own research. Some experience of the industry would be desirable, but is not essential as the prerequisite is an ability for cogent written and verbal presentation of research. The position is important, and therefore has excellent prospects. The remuneration, including profit-sharing and non-contributory pension scheme, will be fully competitive.

Please write in confidence to B. J. Lardner, Laing & Cruickshank, The Stock Exchange, London

SENIOR ADVERTISEMENT **SALES EXECUTIVES**

wanted for

FINANCIAL TIMES

WORLD BUSINESS WEEKLY

The Financial Times magazine, for the businessmen of the Americas, is looking for two further Senior Advertisement Sales Executives.

EXECUTIVE

The responsibility of this executive is selling to major financial institutions and London and home counties advertising agencies.

Age 20-30, with financial and agency selling expertise.

EUROPEAN EXECUTIVE

The responsibility of this executive is to promote and sell W.B.W. throughout Europe to major agencies and companies. Age 25+.

Languages required.

Attractive salary, plus car is available to successful

Please write to: The Personnel Officer The Financial Times Bracken House 10 Cannon Street London EC4P 4BY.

Merchant Banking Corporate

Samuel Montagu & Co. Limited have a vacancy for a junior executive in their corporate finance division. The successful applicant will probably be between 24 and 26, with an accountancy background.

Apply in writing (with curriculum vitae) to: J. R. Gillum,



Samuel Montagu & Co. Limited (Incorporating Drayton) 114 Old Broad Street, London, EC2P 2HY.

International Hospital Management-FinanceDepartment

salaries equivalent to £16,000 and £24,000 tax free

+lkmus

United Kingdom based international medical group - the only Bertish competitor in its field - is planning its expansion in the Middle East and elsewhere in the developing world. To accelerate the pace of this expansion the group wishes to make two senior appointments to its operations.

Financial Controller

Responsible for providing financial advice to the executive committee, for representing the finance department in dealings with external bodies, for budgetary control of a programme with an annual expenditure equivalent to approximately CSO million, and for a departmental staff made up almost entirely of expatriates, the ideal candidate will be a graduate chartered accountant in his early thirties, experienced in information systems, whose commercial judgement is buttressed by his professional skills. Salary £24,000 tax free + bonus, Ref MCS 3756.

Responsible for an independent appraisal review of accounting financial and operational controls, for developing a programme for auditing the data processing procedures and systems planned for installation, for auditing the security of the hospitals computer operations, he will be a young charten-discountant, trained in one of the larger firms, used to following computerised audit trails and able to present recommendations simply and clearly, Salary £16,000 tax free + bonus, Ref MCS 3757,

These appointments are challenging ones in an area of accelerating economic development. The operating base is Riyadh. The environment is cosmopolitan and the standard of living as expressed in terms of material comfort is high. Contracts are for two years with four works leave every six months. Generous fringe

benefits include free first class air travel, top class accommodation, education allowance and children's holiday passages. Please send a curriculum vitae to David Prosser. Executive Selection Division, Southwark Towers. 32 London Bridge Street, London SEI 98Y, quoting the relevant reference. Letters will be acknowledged and forwarded to the client. List separately any organisation to which you do not wish your

curriculum vitae to be sent.

TICC /aterhouse

Finance for Innovation

Business Development Executive

This is a new appointment within a British financial corporation which advances investment capital to industrial companies developing new technology into marketable products; immediate funds £20m.

Accountable to the Marketing Director this executive will identify and visit UK companies, particularly those in the high-technology sectors, to present the Corporation's methods of finance to directors and senior executives.

Candidates aged 28 to 40 must be graduates with the ability and experience to discuss investment proposals at boardroom level. Salary about £10,000, car, attractive pension scheme, London based.

Please send application and career details - in confidence - to Dr. E. A. Davies ref. B.40344.

This appointment is open to men and women.



United Kingdom Australia Belgium Canada France Germany Holland Ireland Itely New Zealand South Africa South America Sweden Switzerland U.S.A.

International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

A LEADING EUROPEAN CONSULTANCY

LOOKING FOR Senior Experts for 2 to 3

- years assignments in English-speaking African countries Senior Expert in Development
- Banking Senior Expert in Bank Middle
- Management Training
 2 Experts in Export Marketing.
 The appointees must have 10 years experience in their field, good health and a successful experience of Africa. Ladging and other usual facilities provided.

 Send CV. photo and present remuneration to Box F.1115, Financial Times, 10 Cannon Street, EC4P 48Y.

REQUIRED FOR A PROMINENT

INSURANCE COMPANY

IN THE GULF AREA

Ambitious young man willing to work in Saudi Arabja, United Arab Emirates or the State of Qatar. Age not less than 25 and not more than 35. Attractive remuneration plus housing. transport and termination of duty compensation. Applicant should have at least three years' experience in one branch of

> Please apply to Box A.6790, Financial Times 10, Cannon Street, EC4P 4BY

YOUNG CHARTERED ACCOUNTANT Banking

c£8,500 +

City

Following the rapid promotion of the previous accountant the appointee will understudy the Financial Controller and receive a broad introduction to the Bank's operations. Monitoring and extending the computersed accounting systems, he arshe will develop the important liaison with branch management in order to provide effective internal

Our client is a US regional bank expanding its base in the UK and overseas. With the emphasis on foreign exchange, export finance and leasing, it offers excellent promotional apportunities. Applicants should be chartered accountants aged 24-27 from the profession or industry. Please telephone or write to Stephen Blaney B. Comm., ACA quoting

EMA Management Personnel Ltd. Burne House, 88/89 High Holborn, London, WCIV 6LR Telephone: 01-242 7773

ROWE & PITMAN

Engineering

ROWE & PITMAN HAS TWO RESEARCH VACANCIES:

- An ENGINEERING analyst to join a specialist sales/ research team which is being formed to develop our existing strength in this sector. This position requires an analyst who has already gained some experience of the sector and is now seeking to wider the scope of his/her
- A FOOD MANUFACTURING analyst. This presents an attractive opportunity for an analyst capable of developing our research presence, against a background of our contacts within the industry.

Competitive salaries are being offered together with a profit-sharing bonus scheme and non-contributory pension scheme incorporating good life cover.

Applications in confidence with full curriculum vitae to:

P. N. Smith, Esq., Staff Manager

MESSRS. ROWE & PITMAN

1st Floor, City-Gate House

39-45 Finsbury Square, London EC2A 1JA

Financial Director

Bull Holmes

Bartlett

London • c.£15,000+car

The Company. A wholesaling company with a turnover of around £30m, operating from branches throughout the U.K.

The Job. Reporting to the Managing Director with responsibility for the accounting function. The key task will be to maintain tight financial control of cash flow and profitability.

The basic requirements. A qualified accountant aged 34-42 with proven experience of administering a large accounts department processing a high volume of transactions.

Practical knowledge of computerised accounting systems.

The Candidate. A self-disciplined organiser and motivator of staff with several years' management service in a substantial trading company.

Career details which will be forwarded in confidence to our client's professional advisers should be addressed in the first instance to the

Appointments Manager, Bull Holmes Bartlett Limited, 45 Albemarle Street, London W1X 3FE. Please quote ref. no. 522 on your letter and envelope.

Internal Audit London c. £8,000

Enlightened management have been aware for many years of the importance of Internal Audit in reviewing the conduct of business. This is particularly true with Shell, who place great emphasis on it.

An Internal Auditor at Shell is regarded as being part of a management team which approaches its work with a management viewpoint, selectively reviewing operations at all levels throughout the company.

The position is one of responsibility and challenge, requiring a high level of analytical and critical skill, coupled with a creative and thorough approach. Candidates will be Chartered Accountants, preferably graduates aged 25-28 years who recognise the value of Internal Audit in providing an essential base for a progressive career structure.

After 2/3 years we shall expect you to advance through a series of positions within our finance activities, each entailing progressively greater responsibility. Opportunities for personal development and stimulating employment either in the UK or overseas are guaranteed, although progress, as you would expect, will depend on performance.

We are offering a remuneration package of about £8,000 depending on ability and experience.

Please write with a full resume of your career to: Shell International Petroleum Company Ltd, Recruitment Division, (FT) PNEL/21, Shell Centre, London SEr 7NA. Telephone (01) 934 2495.



Corporate Lending Officer £10,000+ Major international bank.

The London office of this international bank is in itself one of the largest banks in the world, its continuing rapid growth provides outstanding career opportunities. It is now seeking an able young banker to take on full responsibility for a discrete sector of its

The main reason for leaving your present position would be to test your ability to the limit in a highly challenging environment. You should already have considerable experience in corporate or commercial lending, with a belief in the need for professional marketing as well as technical competence in banking. Age: mid 20's to mid 30's, preferably with university qualification.

Salary is highly competitive, and the Bank provides an excellent range of fringe

When you write to us, please state to which companies you do not wish your application to be forwarded.

Apply to: Damian Rollo-Walker, Universal McCann Ltd., 18 Howland Street, London WiP 6JO.

Universal McCann

c.£8,500+Benefits West London **Operations Review** The route to line management

A well known group with varied interests is seeking a young accountant, preferably Chartered, with post qualification experience and the potential to progress to a financial

Reporting to the Finance Director you will be responsible for the review of financial and operational controls and procedures and carrying out special exercises for him. This will entail investigating and reporting on all aspects of the business, requiring plenty of initiative and strong communicative skills.

The prospects are considerable as demonstrated by the promotion of the previous incumbent. With generous benefits and a salary review in December, this is an extremely attractive opportunity for a young accountant seeking experience and responsibility. Contact David K. L. Tod, BSc FCA on 01-405 3499 auoting reference DT/338/WLF.

Lloud Management

Merchant Banker

A manager is required for a Merchant Banking subsidiary

experience in the City, a successful record of assessing and

Applications, stating any Bank to whom details should not be

of a substantial Public Company with world wide international

of the successful applicant will include general merchant banking

developing new business, particularly advances, and suitability for

Location London, W1. Remuneration and other benefits negotiable.

The Deputy Chairman. c/o Hill Vellacott (Ref. TH/273),

Hanging Sword House, 21 Whitefriars Street. London EC4Y 8AL

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appointment to the Board in due course.

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The successful applicant will be a chartered accountant, or the equivalent, with experience in internal auditing at a responsible level and will oversee the internal audit function of the bank in Bermuda and its subsidiaries.

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FEDERATION SECRETARY

THE BRITISH PAPER AND BOARD INDUSTRY FEDERATION, located in central London, is seeking a new Secretary to replace the currents one who has become a Member of Parliament. The task is

currents one who has become a Member of Parliament. The task is an amalgam of administration, legal matters, personnel, membership queries and co-ordination.

The new Secretary could be any age from 30 to 55 but with strong administrative experience, probably an FCIS, and with a determination to manage succinctly minor and major issues alike in support of small but effective Federation staff which covers Industrial Relations. Trade and Technical matters for the UK Paper and Board Industry. Ability to understand French is highly desirable.

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Mr. J. H. Adams, CB, MVO, Director General, The British Paper and Board Industry Federation, 3 Plough Place, Fetter Lane, London EC4A IAL,

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Please write to A. C. Crompton quoting reference 798/FT on both envelope and

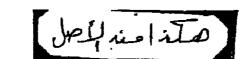
Management Consultants 128 Queen Victoria Street, London EC4P 4JX .

Finance & Administration Manager City of London c. £10,000 p.a.

A progressive and well established banking and financial services group is seeking to fill this important position in its management team.

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Please apply for application form to street a wnut-Box No: A 6788 Financial Times, Bracken House, 10 Gannon Street London EC4P 4BY



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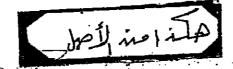
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Financial Controller

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In 1978, a major international London-based Group which manufactures and distributes office equipment and supplies world-wide opened a subsidiary in the Ivory Coast. This fast developing country has facilities rapidly approaching European standards, and growth potential is substantial. The person appointed will control finance and

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H.W. FitzHugh, Ref: 20095/FT

Candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



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An attractive salary will match your ability and potential and will be supplemented by a substantial range of tringe benefits.

Applicants, male or female, please write with full career details and present salary details to: Mr. Keith Stoneman, Chase Manhatten Bank NA, Woolgate House, Coleman Street, London EC2.



CHASE

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In addition to salary, which is negotiable. accommodation and other appropriate benefits be provided. The position is a responsible and demanding

one, but the compensation - present and future For an application form, write in confidence showing how you meet the specification and quoting reference 3158/L, to J. H. Cobb, Peat, Marwick,

Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street,

Blackfriars. London, EC4V 3PD.

Peat, Marwick, Mitchell & Co.

Financial Controller Lloyds Brokers: EC3

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For further information please contact Mr. D. R. Whately. His private telephone number is 01-623 9227 and the reference is 471.

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Reporting to a senior financial manager, his/her prime task will be to evaluate. acquisitions, appraise competitor performance, analyse specific industrial sectors/companies and

ssess external reports insofar as they concern the group's business activities. Responsibilities will also include internal financial investigations related to capital projects.

field, in a large commercial organisation. Salary is negotiable as above with pension, free life assurance, assistance with relocation expenses and the usual

large company benefits. Please write, in confidence, with brief relevant career details, to M. G. Johnson, at Bull, Hoimes (Management) Limited, 45 Albernarie Street. London W1X 3FE quoting ref. 832.

Candidates will ideally be in the 26-35

age bracket with appropriate graduatei

professional qualifications backed by at

experience, especially in the acquisition

least 3 years relevant financial analysis

PERSONNEL ADI/ISLRS

INVESTMENT MANAGEMENT PORTFOLIO MANAGER

An opportunity arises in this company for a young, experienced private client portfolio manager. He/she will probably be in his/her late twenties, and will have had several years experience in the management of sizeable portfolios.

The post will involve taking over the management of existing clients' investment portfolios. These clients include senior executives of companies who are also corporate clients of the parent organisation. A broad general knowledge is needed for such work and the appropriate personal qualities necessary for representing the company at a relatively high level. Funds under management at present total about £300 million.

Salary will be competitive and there are in addition generous profit sharing arrangements. A non-contributory pension scheme provides a first-class package of benefits including substantial life cover and widow's pension. The company supports a subsidised lunch restaurant.

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The Finance and Administration Director has a staff of 100 in accounting, DP and HQ administration. The need is for tight operating and capital cost controls, improved information and management systems and a positive contribution to company planning and direction. Prospects could lie in general management.

Candidates must be qualified accountants from age 35, thoroughly versed in modern financial management including DP applications. Already senior managers, they will come ideally but not necessarily from process manufacturing industry.

Salary around £14,000; car, re-location help. Location West Midlands.

Please send career details - in confidence - to D. A. Ravenscroft ref. B.25487.

This appointment is open to men and women.

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Candidates may have a banking or possibly an accounting qualification. Relevant instalment financing experience, gained within a finance house, joint stock bank or the credit department of a major organisation, is essential as is an ability to speak Arabic.

Two year renewable contracts will include free accommodation, car and a tax free salary around £14,000.

Please send full personal and career details - in confidence - to A. R. Duncan ref. B.1090-3.

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Group Secretary London

For an important British public group with an excellent record of growth and profitability; profits now in excess of £6m. The successful candidate will be responsible for all aspects of the secretarial function and the general administration of the group; there are good prospects of further advancement.

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Salary is negotiable about £12,500 plus car, excellent pension.

Please write with brief details - in confidence - to J. M. Ward, ref. B.41370.

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L/A and Commercial Manager Commercial Broker Senior Interbank Broker Senior Spot Dealers (with French) FX Broker (Middle East) Broker (Far East) SCD Broker FX Broker (French and German)

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This is a rare opportunity for a young Business Graduate to make a positive contribution to the corporate planning process in a major diversified group. Booker McConnell's portfolio is broadly based – including engineering, food wholesaling and retailing, shipping and arguments. Overseas activities are an important proportion of the £600m turnover.

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Career progression in due course should be into a general management role within the group. A substantial five-figure salary, with the benefits normal to this level, will be negotiated.

Booker

Replies in the first instance, either with a comprehensive c.v. or requesting a Personal History Form, to J. P. Sykes, Group Personnel Adviser,
Booker McConnell Ltd., 99 Bishopsgate,
London EC2M 3XD. Tel: 01-248 8051.

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internal promotion, we are looking for a Senior Geologist, a Senior Geophysicist and a Geologist to join our team of professionals based in Central London. All positions require encumbents to have well rounded exploration backgrounds. He/she must be a self-starter, and able to work with a minimum of supervision utilising both

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The SENIOR GEOPHYSICIST will be required to interpret and integrate geophysical data with local and regional geology to develop drillable prospects and new areas of interest. Candidates should have seven to ten years' industry experience,

most of which will have been in seismic interpretation.

The GEOLOGIST will have five to eight years' industry experience including

well-site supervision and log analyses. A background in sedimentology and/or structural geology is preferred, with experience in seismic interpretation a definite asset.

All of the above positions carry a highly competitive salary, excellent fringe benefits and relocation assistance where applicable. Candidates who meet our requirements in tuil will also attract a company car. If you are interested in one of these positions please write, giving brief career and personal details, to: K. E. Peterson, Exploration Manager, Occidental of Britain Inc., 16 Palace Street, London SW1E 5BQ.



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Salary is negotiable. Fringe benefits are those normally associated with . major Banking Companies and include relocation assistance and, after a qualifying period, house purchase facilities and a Company car.

The career offered is a challenging one with excellent prospects for promotion on proven successes.

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Coupled with an attractive salary there are excellent opportunities to progress within this

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Investment **Analyst**

Sussex Coast

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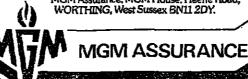
We are seeking an Investment Analyst to complete our small investment team located at Head Office, and assist in the management of the Society's investments, with particular emphasis on the Ordinary Share

We envisage the successful applicant being in his or her

twenties, having a degree or professional qualification and with at least a year's broad experience with an Institution, investment trust or stockbroker. We offer excellent working conditions in a very pleasant

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25-30

£7,000

Our clients, a major firm of stockbrokers with a successful private client and fund management business, have a vacancy for an executive with at least two years relevant

The department is expanding and this, plus imminent retirements, make it a particularly attractive career opportunity.

The successful applicant will, once confidence in his or her ability has been established be allowed a considerable degree of autonomy and will have the backing of successful research. He will help in the management of discretionary clients' funds as well as advising other clients.



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has two openings, based in London for:

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You enjoy the challenge of developing new business for Ontario. The job is to promote industrial growth through the export of Ontario products; to secure reciprocal trading arrangements andalso to develop joint ventures and licensing arrangements.

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This position involves administering recruitment programmes, counselling prospective immigrants and to counsel visiting Ontario

At least three years in immigration work or the equivalent in related experience; recruitment; personnel selection. A knowledge of Ontario is essential.

To apply-please send written resume, including an outline of educational background and work experience, in complete confidence to:

Ontario House, Dept. WRD, Charles 11 Street,

Financial Director

c. £11,000 + car

This is an excellent opportunity to . Involvement in handling overseas tax offinancial management at Board level. Privately owned, with interests world-wide, this British company has a £4m turnover and provides a specialised engineering service including a manufacturing facility. The person appointed will report to the Chairman and Managing Director. In addition to ensuring the provision of an efficient accounting operation, the application of financial skills to the future

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several years management experience

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30 must be qualified accountants with

professional approach combined with determined personality are required. The employment package will include an opportunity, upon proven success, to share in the equity of the business. Location: Essex/Suffolk border.

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REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which: they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

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Overseas Travel + Erequirve Car + Pension & Life Assurance + Other attractive group benefits. ACT NOW! For further information, or an applic form, please contact the consortium's adviser.
Michael A Silverman (Director), in the shiptest of with proven business adultien, possessing a rare

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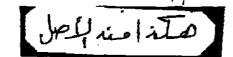
Merton House, 70 Grafton Way, London W1P 5LN Executive Search and Management Consultants

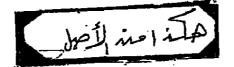
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New Position

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Hamble

This newly created position to head up the brand new Fairey Marine Division located at Hamble is for a market-orientated, marine-experienced manager. The person appointed will be both a team and business builder.

The Division comprises Fairey Marine, Fairey Exhibitions and Allday Aluminium which has been recently acquired. The plan is to enlarge the range of commercial, military and para-military vessels supplied to the international market. The new Fairey Marine Division expects to penetrate deeper into its existing markets. Customers at home and abroad include customs and excise authorities, navies, coastguards, police and lifeboat institutions and oil companies. A wide range of patrol and pilot boats is supplied to marine authorities and harbour boards throughout the world.

The requirement is for a tough, vigorous and forward-looking person with a dominant flair for marketing worldwide who will be directly responsible to the Group Chief Executive for moulding the new Division into a credible force in its market sector.

Initial turnover is expected to be £7-8m.

Preferred age range is 35 to 43. There will be extensive travel from a home office base on the Hamble. Car and other excellent benefits are provided.

Male and female applicants should write in confidence to Stewart Mitchell or telephone (24-hour answering service) for a personal history form quoting reference M/153/7.

The P-E Consulting Group Appointments Division 1 Albemarle Street London W1X 3HF Tel: 01-499 1948

Group Financial Director

up to £18,000 + car

A highly profitable quoted group of manufacturing companies with a £25m turnover requires a Group Financial Director to succeed the present Director on his retirement next Spring. The business is diversified and the products are mainly safety equipment and specialised textiles for both civil and military markets supplied through a number of highly autonomous subsidiaries controlled by a small, lively headquarters staff. The successful candidate reporting to the Group Managing Director will be responsible for the control and development of all financial and accounting matters including the treasury function in liaison. with subsidiary company Financial Directors. The successful candidate will probably be a graduate Chartered Accountant aged 35-45 and will have a

commercial outlook on financial management gained in a manufacturing environment. Experience in dealing with the financial aspects of large export contracts would be an advantage. The remuneration and other benefits envisaged are attractive and include relocation expenses to West Surrey where PA Personnel Services

Ref: AA34/6929/FT Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel: 01-235 6060 Telex: 27874



QUALIFIED ACA

INTERNATIONAL ASSIGNMENTS

c £8,000

£10,000 p.a.

Our client, a major U.S. electronics corporation based in West London are currently seeking two ACA's (24-28) to join their overseas division. Reporting to the Director of International Operations, the initial assignment of 2 years duration is designed to give the successful candidates an in-depth knowledge of the world-wide financial structure of the company. During this time extensive travel around Europe and South Africa (approx. 9-10 months p.a.) will be essential to give the necessary experience. Promotion from here is to a higher middle management position in Europe. Salary will be negotiable within the range stated and there are tax concessions (to be discussed at interview) and expenses. Further benefits are commensurate with those provided by the majority of prestige companies. These are superb career openings for those displaying both the ambition and management potential which are necessary in this recently expanded and outstanding field.

For further information please phone or write in confidence: Mr. M. Purtell.

CHARLES LOXLEY ASSOCIATES,

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UKCommercial Banking

An expanding London-based International Merchant Bank wishes to appoint an experienced banker to supervise the development and administration of its domestic commercial banking business. The position involves negotiation of facilities with customers in both the comporate and private sectors, detailed analysis of loan proposals for presentation to Credit Committee and full responsibility for day-to-day supervision and control of staff and systems. The successful candidate will be closely involved in formulating the Bank's lending policy and in the funding of the Bank's assets and sterling liquidity.

Applicants should possess broad

technical expertise and be experienced

in preparing all loan and security documentation, and have a wide knowledge of documentary credits. acceptance credit business and other forms of trade related finance. Senior experience of banking in the City of London is required together with strong personal connections with the City and its Institutions. Experience of international banking transactions would be an advantage. The appointee would be considered for an early Board appointment. Preferred age: 35-45. Salary by negotiation. circa £17,500.

Please reply, in confidence, to: Box No. G.3931, Financial Times, 10 Cannon Street, London EC4P 4BY.

Financial Analyst

Young accountant for profit centre support and planning West London, c. £8,750 (incl. bonus)

This company, arguably the most successful in the UK with senior management and success will stem from in recent years, is an autonomous subsidiary of a major international corporation and manufactures (very) fast moving consumer goods. Current turnover is nearly £60 million. The main responsibility will be to provide

ability to gain a full understanding of the market in which they are competing. Systems are advanced and highly computerised and this position offers excellent experience as well as first class career profit centre management with a support service in prospects. Candidates, aged around 24-30, must be analysis, planning and budgeting on a regular and ad qualified accountants from the profession or industry hoc basis. It will require close involvement and trained within a sophisticated environment.

G.E. Forester, Ref: 18218/FT Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, N1E 6 EZ.



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West London

c£10,000

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Applicants should be in the age range 35-50 and have a secretarial or legal qualification. Experience in a quoted company is essential and a period in manufacturing industry will be an asset. Salary will be about £10,000 related to experience and seniority, and other benefits include a car and contributory pension

Candidates should apply in confidence giving brief career details and quoting reference FT/139/G to:-



Turquand Youngs and Layton-Bennett Management Consultants 11 Doughty Street London WC1N2PL

Assistant Company

Walthamstow

Circa £7,000

Our client, a subsidiary of a major U.S. Corporation and engaged in the manufacture of industrial products, is seeking an Assistant Company Secretary. This is a newly created position due to the expansion in the Finance and Administration sector. Reporting to the Financial Director, the selected applicant will be responsible for a wide variety of duties which will include the maintenance of statutory and insurance records, pension and life assurance schemes, properties, the administering of the company car fleet and other general administra-

Aged 28 to 45, the likely candidates will be ACIS qualified, self-motivated with a scarching, as well as an active initiating mind.

This appointment is open to both male and female candidates who should send adequate particulars initially, in confidence, to Peter Lec-Hale, Personnel Services Division of:

Spicer and Pegler Management Consultants, 3 Bevis Marks, LONDON EC3A 7HL

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Please write with full c v to Phillip Rich, Personnel Manager – Europe, Itek Overseas Limited, Itel: House, Mora Street, London ECTV 8BT.

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Please reply in strictest confidence to: W. I. Green, Group Deputy Managing Director-Marketing Acrow Limited, 8 South Wharf Road, LONDON W2 IPB

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c £8000

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Salary will be within a scale £7006 to £8931. Some assistance with relocation expenses

given in appropriate cases. Please write in confidence, giving age, career to date and present salary quoting ref FT/112 to:

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Recruitment & Development Officer The Electricity Council
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Fringe benefits are good and the starting salaries thweed toeths at some in besides ad lilw the highest expertise.

Applications, which will be treated in strict confidence, should contain relevant details of Carear and salary progression, egg, adjucation and qualifications

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Professional Executive |

Please contact: Richard May. (Chelmsford 0245 60234) Cater House, 49 High Street, Chelmsford, Essex CM11 DE Applications are welcome from both men and women.

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The analyst will also be expected to play a major role in selling the firm's research output to institutional clients.

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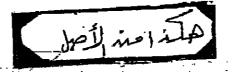
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mu or nousenola-name company is now developing personal enter-prises, specialist in new business creation, mandrial planning, inter-national marketing seeks one or two more interests / part-time directorships Write Box G 3967, Financial Times 10 Cannon Street, EC4P 46Y

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LOMBARD

OPEC's spending dilemma

BY JAMES BUXTON

lately been saying how sur- ticularly in Saudi Arabia, the prised they were at how fast UAE and Qatar. But the oil their revenues after the last big oil small foreign ones far off. The price rise of 1973-74. They are high cost of production resultthinking not so much of high ing from labour costs often on low absorbers of revenue— the advantages of che. Saudi Arabia, Kuwait and the and available capital. United Arab Emirates and Qatar. Last financial year Saudi Arabia, with a total population of not much more than 5m. overspent its revenue of nearly \$40bn by \$4bn.

Levelling off

This year, with price increases averaging at least 25 per cent. OPEC countries are mulating likely to earn an extra \$30bn abroad. states this is not likely to cause pen. a spectacular new upsurge in spending. The scale of the increase in revenues is of a much smaller order than that of 1973-74 whatever happens later this year to prices. So far Saudi Arabia has not taken full advantage of the high prices that can be obtained. But the main reason is that there is a limit to what it can usefully spend their money on, a fact of which it is increasingly conscious.

In the UAE spending is levelling off in real terms, partly as deliberate policy to curb waste but also because most of the new ports, airports, roads. hospitals, power stations and sewerage schemes needed are either complete or under construction. In Kuwait, which became very rich earlier than its neighbours, even less development was needed after 1973/74 and the oil boom brought less of an explosion than it did in neighbouring states.

lopment needs are satisfied. It is hardly possible for anyone budget provides for little if any Kuwaiti or a Saudi, nor are real increase in spending, partly many people encouraged to because the government wants settle there on a long term to restore financial orthodoxy basis. If they do, they are and keep down inflation, but second or third class citizens. partly because there is a limit to what is required in infrastructure development.

ments in the low absorbing porary workers while their states is the development of major investments are perforce states is the development of heavy industries-indeed some in the west.

RRC I

and Me. 2.15 For Schools, Colleges, 3.53 Regional News for

4.20 Boss Cat. 4.40 Screen Test. 5.10 Blue Peter. 5.35 Padding-

lua.

5.40 News.

6.40-7.55 am Open University

Economic commentators have are already going ahead, parthe OPEC states managed to states are cautious about heavy quadrupled industry: local markets are population countries like a par with industrial countries Nigeria but of the four chronic and a corrosive climate offset the advantages of cheap energy

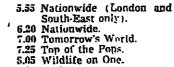
The low absorbing states face an acute dilemma: they are depleting their oil reserves faster than they need for their own revenue requirements; they are expected to give their present population a constantly rising standard of living; but they must also preserve capital for future generations. limited investment opportunities at home this means accumulating financial assets abroad, which could be between them. But in the Gulf sequestrated at the stroke of a

> The only way the low absorbers can develop their economies on a broad base is by revising their attitudes to immigration. In some ways the Gulf is like the U.S. states of the Gulf of Mexico which developed gas-based, energy-intensive industries in the early part of this century. Like the Gulf in the Middle East the region was lightly populated because it was poor in other natural resources before the discovery of oil and has a bad climate. I was able to build a broad-based economy because of free immigration-almost anybody could go to Texas and become a Texan; the immigrants simultaneously provided cheap labour, because they had a long term stake in the place, and a good local market.

Third class

The Middle East Gulf states have closed their eyes to this In Saudi Arabia it will be option, knowing that it would some time before all the deve- endanger their dynastic rulers. the Kingdom's latest Arab or non-Arab, to become a

So the low absorbing oil states are stuck with a dismal range of economic alternatives, A possible new outlet for a small domestic market and a new spending commit- lower caste of expensive tem-



\$.30 Rosie. 9.00 News. 9.25 The Deep Concern. 10.15 Dread, Beat an Blood. 11 05 Tonight.

(Ultra high frequency only), 9.41 For Schools, Colleges, 1.15 pm News, 1.30 Mr. Benn, 2.00 You 11.45 Weather/Regional News. All Regions as BBC 1 except England (except London), 3.55 at the following times:—
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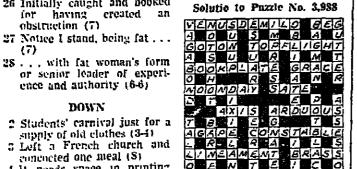
- 1 Top dressing that's splendid, around the north that is (12) to Unusually gonuine but naïve young woman (7) 11 Ruler getting on in parade
- 12 A blow to strike with shame (5)
- 13 One who breaks in partly to paint rude remarks (S)
- 15 Fellow in fable that may be forgiven (10)
- 16 Time to return issue (4) 18 Bet it could be neat (4)
- 20 Chief direction of deep waterway (4, 6)
- 22 Drug possibly making Lola
- a kid (S) 24 Rage about oriental plunder
- 26 Initially caught and booked for having created an obstruction (7)
- 28 . . , with fat woman's form
- or senior leader of experience and authority (6-6)

DOWN

- 2 Students' carnival just for a supply of old clothes (3-1) 3 Left a French church and
- concacted one meal (S) 4 It needs space in printing for this article (4)

5 Unclaimed waste region

- soldiers find dangerous 6 Near miss in north-easterly direction (5) 7 Listener takes confused old
- Frenchman in nobleman's dominion (7) 8 Is to come before the public in dance and make a secret withdrawal (13) 9 With little fat and hard but
- fiery (5-S) 14 Sailor on a swindle? It's a fib! (10) 17 Bird to throw round pitch
- 19 Imitate fly (4. 3) 21 Incorrectly name our charm
- 23 Unimportant clue could be
- illuminating (5) 25 Blunder using fish-hook (4)



and the second of the second o

EEC uncertainty on joint ventures

tures under various forms have ditions. had increasing attractions for the serious problems arising from under-capacity or overing may facilitate the disposal ducts or of jointly produced raw materials; while joint research can bring together complementary skills. All joint ventures petition were not extended to can help to spread risks and costs.

The growth of joint ventures has, however, coincided with the rapid spread and growing sophistication of competition laws. Particularly in the Com-mon Market and in the U.S. but also under British restrictive trade practices legislationthe legality of joint ventures has been increasingly ques-tioned from the point of view of their potentiality to restrict competition.

Numbers of joint ventures have been examined under the Common Market rules of com-petition. When the object of the parties has been to develop a project which involves such highly specialised skills and such considerable costs that the parties could not reasonably have carried out the project individually, the European Com-mission has generally granted though probably for a limited account.

IN RECENT years joint ven- period and subject to other con-

This, for instance, was the many companies. Joint manu- position when the Commission facturing may help overcome allowed two British companies to establish for a period of 10 years a jointly owned subsidiary to develop, manufacture and capacity of plants; joint market- sell vacuum interrupters (which are a type of circuit breaker of the jointly manufactured pro- used in switchgear apparatus). Various conditions were attached to the exemption to ensure that restrictions on comareas outside the field of the joint venture. Similarly, two other British companies with complementary skills and facilities were allowed to set up for a limited period a joint venture to develop sodium circulators to cool atomic plants. Here

> act by unanimous decision. Unlike the position with regard to vacuum interrupters there were numbers of other Com-Market-based competitors in this field.† In other circumstances, however, it is likely to be much more difficult—especially for larger companies—to get permission for their joint ventures. In its fourth and sixth annual

there was no subsidiary but a

joint committee which was to

reports on competition policy, the European Commission emphasised that each case must be looked at in the light of its own circumstances, but in both exemption from the prohibitions reports the Commission in-of Article 85 to the agreements dicated a number of factors setting up the joint venture, which would be taken into

WANO case, involving the proposed acquisition by ICI Limited their joint subsidiary, this is not nationally supplier in the UK of blackpowder, commonly known as gunpowder) of thom. a 50 per cent shareholding in WANO, a German company and the principal European producer, the Commission made restriction several other statements about noticeably

Although the WANO case seems on first impression to amount to a straightforward of affecting trade jont ventures and their poten- between member states, it would tiality for restricting competi- on closer scrutiny appear doubt-

BUSINESS AND THE COURTS

BY D. M. JACOBS

These might well be taken as applic-able to all proposed joint ven-restrained, for ICI was already tures, but should not be, for they are based on the untypical

facts of that case.
For instance, it cannot be assumed in all cases that parent companies having a joint venture in one field and similar in WANO. Insufficient facts interests in other areas, are and reasoning in the decision necessarily going to enlarge make clear assessment difficult. their common activities so as also to impair competition between them in those other areas. Nor are they necessarily going to co-ordinate their con-duct in the market place for the products made by the joint manufacturing plant for they ever, give any explanation of may only be using the plant for this and it often takes too narprocessing their own raw materials and still be competing for exemption. It may frequently in the sale of those products. be difficult for those seeking objections from the Commission, mittees dealing with the subject.

generalisations ful whether there was any actual taking almost all its requirements for the UK market from WANO. Such other competition as existed from other producers

Among the Commission's reasons for not granting exemption was that even if there had been benefits from the joint venture, a fair share of such benefits would not become available to customers. It does not, how-

benefits for the customer from Nevertheless, formal proceed-the application of an agreement, ings continued and the agreeindirect and long-term benefits, resulting for instance from that the Commission must make competition modernisation of the plant and eventual improved quality of ciose,

For various reasons the parties to a joint venture may have doubts about whether they should proceed with it because of their uncertainty about the Commission's attitude. Simultaneously, they may be unwilling to seek a formal decision because of the length of time they may have to wait for it and the likely cost involved. They may, therefore, wish first to dis-cuss the position informally with the Commission to get an initial reaction. The Commission encourages such contacts and many of its decisions are informal. It has also emphasised

In the WANO case the parties went to discuss the position with the Commission and made implementation of the agree-

In its recent decision in the WANO case, involving the proposed acquisition by ICI Limited the posts are the only supplied in their joint subsidiary, this is not their joint subsidiary, this is not their joint subsidiary, this is not their joint subsidiary in the posts of the control of the Commission they no longer proposed to go their joint subsidiary, this is not the post of the control of the Commission they no longer proposed to go the control of the Commission they no longer proposed to go the control of the Commission they no longer proposed to go the control of the Commission they no longer proposed to go the control of the Commission they no longer proposed to go the control of the Commission they no longer proposed to go the control of the Commission they no longer proposed to go the control of the Commission they no longer proposed to go the control of the Commission they no longer proposed to go the control of the Commission they no longer proposed to go the control of the Commission they no longer proposed to go the control of In the case of a joint venture ments were held to infringe there may, however, be various Article 85 of the Rome Treaty, Although it is understandable.

> some formal decisions so that precedents can be set for the the goods, or indeed from the better guidance of industry, mere continuation of supplies, such guidance is required in because but for the joint ven-ture the plant might have had to able to numbers of other companies. The market for black, powder is probably far from typical and there are very few producers and distributors in this market, so that a formal decision would seem to have little purpose here. Parties are certainly not going to be encouraged to seek guidance if there is a risk that their still tentative proposals are likely to be made the subject of formal proceedings against them. This would be a pity for them, for the Commission, and for the more effective development of the Community's competition and industrial policies. * Vacuum Interrupters Lid.

informal. It has also emphasised that it may permit a joint venture subject to various conditions, designed to reduce its restrictive effects.

In the WANO case the parties

Vacuum Interrupters Lid. (1977) ICMLR D67.

Re the Agreement believen the General Electric Company Ltd. (1978) ICMLR D42.

WAND Schriftenulers Lid. (1977) ICMLR D67. ‡ Re WANO Schwarzpulver

GmbH (1979) ICMLR 403. The writer is a barrister, legal ments subject to its approval.

The consequence was that they then received a statement of a member of international com-

Troy streaks to victory

decidedly one-paced.

finish but far too late.

ment was the favourite Ela-

or so before the race. He was

running on respectably at the

bookmakers Troy's victory was

not the one they were looking

for. He had been coupled in

several massive doubles with

the Oaks favourite, L'Ile du

Reve. I anticipate her to go to

the post at artificial odds of

The starting prices were:

Troy 6-1; Dickens Hill 15-1;

Northern Baby 66-1; Ela-

Ile de Bourbon, the hero of

last year's King George VI and Queen Elizabeth Diamond

Stakes, can retain the Corona-

12.25 am Close: Personal choice

ANGLIA

ATV
9.55 am The Jetsons. 10.20 Untimed Frontiers, 10.45 The Entertainers (Pater Skellern). 11.10 Lucen. 12.30 pm The Practice. 1.20 ATV Newsdesk. 4.20 Jonny Quest. 4.50 Sierra. 5.00 ATV Todey. 7.00 Emmerdele Ferm. 7.30 Chema Showcase: "Straight On Till Morning," starring RU Tushingham.

RORDER

CHAINIEL

1.20 pm Channel Lunchtume News and What's On Where 4.20 Project U.F.O. 5.15 Gambit, 6.00 Channel News, 5.10 The Beatles, 7.00 Chips, 10.28 Channel Late News, 10.32 Chopper Squar, 11.05 TPA 11.20 Movie Premiers: "Crime Club: The Last Key, 12.40 am News and Weather in French.

9.30 am Animated Special.

Mana-Mou 9-2.

For several of the leading

THE 200th DERBY run on 8-1 and the lack of confidence D-Day in front of a crowd far proved to be well-founded. short of the three-quarters of Under the whip from Lester a million anticipated by many Piggott fully three furlongs saw Troy galloping home alone out the royal colt looked in solitary splendour.

Always well-placed by Willie Carson, who took the mount in preference to Milford - owned by the Queen-Troy quickened in the style of a well-above-

RACING

BY DOMINIC WIGAN

average Blue Riband winner approaching the quarter-mile around 2-1. marker before racing clear to a seven-lengths victory. At the line Dickens Hill, one of three Irish challengers, was his closest pursuer, while Northern Baby took third place for

France. Milford, almost neglected in

the pre-race betting, drifted to Today. 7.00-7.25 Heddiw. 11.45 News and Weather for Wales.

Northern Ireland — 11.3011.50 am For Schools (Ulster in Focus). 3.53-3.55 pm Northern ANGLIA Ireland News. 5.55-6.20 Scene

Around Six. 11.45 News and Weather for Northern Ireland.

England — 5.55-6.20 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle): Midlands Today (Birmingham): Points West (Bristol): South Today (Southampton): Spotlight

13.30 mm Animated Spacial. 10.15

"leenhoe," starring Robert Taylor and Elizabeth Taylor. 1.25 pm Anglia News. 2.00 Houseparty. 4.20 The Next Week Show. 4.45 The Beachcombers. 5.15

Emmerdale Farm. 6.00 About Anglia. 6.20 Arena. 7.00 Survival. 7.30 Thunder-cloud. 10.30 Snooker. 11.00 Thursday Mord. 4 TV

Mordinary Mord. 4 TV

9.55 am The Jetsons. 10.20 Untamed Points West (Bristol); South Today (Southampton); Spotlight

South West (Plymouth).

- BBC 2 6.40 am Open University. 11.00 Play School. 4.50 pm Open University.
- Morning," starting Rita Tushingham.

 BORDER

 9.30 am Hey, There It's Yogi Bear.
 10.55 Cartoon Time. 11.10 Tarzan. 1.20
 pm Border News. 2.00 Houseparty. 4.20
 The Life and Times of Grizzly Adama.
 5.15 Call It Macaroni. 6.00 Lookaround
 Thursday, 7.00 Emmerdale Farm. 7.30
 Thundercloud. 10.30 Thingummying.
 11.00 S.W.A.T. 11.55 Border News
 Summary.

 CHANNEL

 1.20 pm Channel Lunchtune News and 6.55 A Child's Place. 7.20 Mid-evening News. 7.30 Beside the Sea. 7.55 Newsweek; Capital punish-
- ment-the arguments. 8.35 The Paper Chase. 9.25 Midweek Cinema: "Interlude" starring June Allyson and Rossano

Brazzi. 10.50 Late News.

11.05 Open Door. 11.35 Open University.

LONDON

GRAMPIAN

9.45 am First Thing. 9.50 The Rolf
Harris Show. 1.20 pm Grampian News
Headlines. 6.00 Grampian Today. 7.00
European Nations Cup: Norway v Scotland. 45 Sounds of the Settlers.
10.30 Cover To Cover. 11.00 Brazil—
hildren of the Miraclo. 11.30 The New
Avengets. 12.25 am Reflections. 12.30
Grampian Late Night Headlines.

GRANADA

9.30 am Sesame Street. 10.25 Thurs-9.30 am A Big Country, 10.10 "The Dolly Sisters," starring Betty Grable, John Payne and June Haver. 12.00 Gideon. 12.10 pm Rainbow. 12.30 The Sullivans. 1.00 News, plus FT index. 1.20 Thames News. 1.30 Crown Court. 2.00 Money Go Round. 2.25 Mid-Week Racing from Epsom. 3.50 Quick on the Draw. 4.20 Little House on the

Prairie. 5.15 Gambit. 5.45 News. 6.00 Thames at 6. 6.25 Help! 6.35 Crossroads. 7.00 Salvage I.

1 1053kHz/285m 1089kHz/275m

RADIO 1

2 693kHz/433m 2 909kHz/330m & 88-91vh/ stereo

8.00 You're Only Young Twice. 8.30 Brazil—Children of the Miracie.

9.00 Hazell. 10.30 Inside Business. 11.00 Lou Grant. 12.00 What the Papers Say.

Radio Wavelengths

3 1215kHz/247m & 80-92.5vh1 stereo

HTV 9.35 am "Amelia Earhart." 1.20 pm.
Roport West Headlines. 1.25 Raport
Wales Headlines. 5.15 Jobline Newadesk. 5.20 Crossroads. 6.00 Raport
West. 6.15 Raport Wales. 6.30 Fantasy
Island. 7.30 Thundercloud. 10.38 A
Ratum To Rosse. 11.05 Sidestreet.
HTV Cymru-Wales—As HTV General
Service except: 1.20-1.25 pm Penawdau

9.30 am Seame Street. 10.25 Thursday Matrines: "Tarzan's Hidden Jungle."
11.35 Clapperboard. 1.20 pm Carton.
4.20 Project UFO. 5.10 The Underson Adventures of Captain Nemo. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Emmerdaie Farm. 7.00 Makin' It. 7.30 Thundercloud. 10.30 What's On. 11.00 What The Papers Say. 11.20 Dan August.

BBC Radio London: 1458kHz, 206m & 94.9vhl Capital Redio: 1548kHz, 194m & 95 8vhl London Broadcasting: 1161kHz, 261m & 97.3vhi

Folk Music. 11.45 The English Concert part 1 (S). 12.20 pm In Short (talk). 12.25 Concert part 2 (S). 1.00 Naws. 1.05 Enstol Lunchtime Concert (S). 2.00 in Repertory: "Fidelio" (S). 3.00 Quartetto Italiano (S). 3.50 Youth Orchestras Of The World concert part 1 (S). 4.50 Interval Reading, 4.55 Concert, part 2.5.25 Homeward Bound. 15.15 At Home: Concert: Shostakovich, Mozart, Hoist. 7.10 A Musical Ramble (S). 7.30 "Epsom Downs" by Howard Stenton (S). 9.25 Pasisilio and Politics (talk by Michael Robinson). 10.00 Beethoven: Mass in D major (S). 11.25 Vienna Philharmonic Orchestra Deys Mendelssohn (S). 11.55-12.00 News. VHF only—6.00-7.00 em and 5.45-7.10 pm Open University. (S) Stereophonic broadcast
5.00 am As Radio 2 6.00 Dave Les
Travs 9.00 S.mon Bares. 11.31 Paul
Burnett. 2.00 pm Tony Blackburn. 4.31
Kid Jensen. 7.00 Talkabout. 8,00 Andy
Peobles. 9.50 Newsbeat. 10.00 John
Peol (S). 12.00-5.00 am As Radio 2.
DANIO. 2

RADIO 2 RADIO 2
5.00 am News Summary, 5.02 Tony Brandon (S). 7.32 Torry Wodan (S). 10.03 Derok Hobson (S). 12.15 pm Waggoners' Walk, 12.30 Pete Murray's Open House (S). 2.30 David Hamilton (S) including Racing from Epsom, 4.30 Waggoners' Walk, 4.45 Sports Desk, 4.50 John Dunn (S). 6.45 Sports Desk, 4.50 John Dunn (S). 8.02 Tolkwoave, 5). 9.55 Sporty Desk 10.02 Thank You, Mrs. Fothergili. 10.30 Star Sound Extra. 11.02 Bran. Matthew with Round Midnight including 12.00 News, 2.02-5.00 am You And The Night And The Music with Sheile Tracy (S).

Mrs. Fothergall. 10.30 Star Scund Extra. 11.02 Braan Matthew with Round Midnight including 12.00 News. 2.02-5.00 am You And The Night And The Music with Skells Tracy (S).

RADIO 3

16.55 am Weather. 7.00 News. 7.05 Overture part 1 (S). 8.00 News. 8.05 Overture part 2 (S). 9.00 News. 8.05 Overture part 2 (S). 9.00 News. 8.05 Overture part 2 (S). 9.00 News. 9.05 This Week's Composer Ockochem (S). 9.05 Edd Week with Desmond Wilcox. 10.00 News. 10.05 Checkpoint. 10.30 Daily Service. 10.65 Morning Story. 8.45 Factor part 1 (S). 10.50 Interval Resding. 10.66 Recital, part 2. 11.30 Russian Yours. 12.27 Quote, Unquote. 12.55

RADIO 4

tion Cup for England today by heating off the two-pronged French challenge of Frere Basile, and Gay Mecene.

Mana-Mou on whom there was the 10-furlong Clive Graham a wholesale gamble in the hour Stakes at Goodwood recently,

rage for the Staff Ingham Stakes. Although the Barry Hills trained juvenile is fully entitled to respect, I doubt he will prove quick enough conceding 5 lb to Lester Piggott's mount Star Way.

> EPSOM 2.00-Mystificateur 2.35-Star Way ***

3.10—Ile de Bourbon** 3.40—Albert Hall 4.15---Arrow* 4.50—Sea Ballad

Newyddion y Dydd, 4.20 The Doombol Chase, 4.50-5.20 Seren Wib. 6.00-6.15 Y Dydd. HTV West—As HTV General Service except: 1.20-1.30 pm Report West Head-lines. 6.15-6.30 Report West.

SCOTTISH 9.30 am Journey to the Centre of the Earth, 10.25 Laverne and Shirley, 10.50 "Gift For Heidi," 1.25 pm News and Road and Weather, 4.20 The Roll Harris Show, 4.50 Red Gauntlet, 5.15 Popeye, 5.20 Crossroads, 6.00 Scotland Today, 8.25 Garnock Way, 6.55 Norwey v, 8.25 Garnock Way, 6.55 Norwey v, 8.25 Norwey, 10.30 About selic, 11.00 Pezzil—Chifdren of the Miracle, 11.30 Late Call, 11.35 Richie Brockelman,

Richie Brockelman.

SOUTHERN

9.40 am Untamed World. 1.20 pm
Southern News. 2.00 Houseparty. 4.20
Project UFO. 5.15 Malotoons. 5.20
Crossroads. 6.00 Day By Day. 6.30
University Challange. 7.00 Emmerdale
Farm. 7.30 Thundercloud. 10.30 Southern News Extra. 10.35 People Rulel 11.05
The New Avengers.

TYNE TLES

9.15 am The Good Word followed by North East News Headlines, 9.20 Nature of Things, 10.10 "The Four Feathers," staring Relph Richardson and John Clements, 1.20 pm North East News and Lookaround, 4.20 Beachcombers, 4.45 The Little House on the Prairie, 6.00 Northern Life, 7.00 Emmerdale Farm, 7.30 Thundercloud, 10.30 Double Top. 11.05 Playhouse, 12.05 pm Epilogue.

ULSTER

9.30 am The Life and Times of Grizzly

Policy Berlingue.

9.30 am The Life and Times of Grizzly Adams. 10.25 Feature Film: "Tarzan's Hidden Jungle." 11.35 Clapporboard. 1.20 pm Lunchtime. 4.18 Ulster News Headlines. 4.20 Dynomutt The Dog Wonder. 4.50 Bailey's Bird. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Ulster Television News. 6.20 Police Six. 6.30 Oh No. 1t's Salwyn Froggitt. 7.00 Emmerdele Farm: 7.30 Thundercloud. 10.30 Thursday Night. 10.35 Feature Film: "She." starring Ursula Andress and Peter Cushing. 12.25 am Bedtime.

WESTWARD

9.50 am Leave Cape Horn to Port. 110.60 Festure Film: "The Happiest Days of Your Life." starring Alastair Sim and Margaret Rutherford. 12.27 pm Gus Honeybun's Birthdays. 1.20 Westward Diary. 7.00 Chips. 10.32 Westward Diary. 7.00 Chips. 10.32 Westward Late News. 10.38 Lifespan. 11.05 Politics West. 11.20 Movie Fremiers: "Crime Club: The Last Key." 12.40 am Faith For Life. 12.45 West Country Weather, Shipping Forecast.

YORKSHIRE

9.30 am Hey. There, It's Yogi Bear. 10.55 Cartoon Time. 11.10 Tarzan. 1.20 pm Calender News. 4.20 Rocket Robin Hood. 4.45 The Life And Times Of Grizzly Adams. 6.00 Calendar (Embey Moor and Belmont eds). 7.00 Emmerdale Farm. 7.30 Thundercloud: 10.30 Pro-Calebrity Darts. 11.00 Fantasy Island. 11.55 Police Surgeon.

BBC Radio London

5.00 am As Radio 2 6.30 Rush Hour. 9.00 London Live, 12.03 pm Cell In. 2.03 205 Showcaser 4.03 Home Run. 6.10 Look, Stop, Listen, 7.30 Black Londoners, 8.30 Soul 79, 10.03 Late Night London, From 12.00 As Radio 2

8.00 am Mike Smith's Breeklast Show (3), 9.00 Michael Aspol (5), 12,00 Dave Cash (5), 3,00 pm Roger Scott (5) 7.00 London Tadey (5), 7.30 Adrian Love's Open Line (5), 9.00 Nicky Horne's Your Mother Wouldn't Like It (5), 11,00 Teny Myatt's Late Show (5), 2.00 am Duncan Johnson's Night Flight (5).

ENTERTAINMENT GUIDE

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Reservations 836 3161 til June 30.
NUREYTEV FESTIVAL
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65 Amphi seats avail. for all perfs. from
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SEASON BLAING LIGHT IN THIS
SEASON BLAING LIGHT IN THIS
WHOSE LIFE IS IT ANYWAY?
"HOVE REFELT SO GRIPPIO.
MY ANTENTION HAS NEVER WAN.
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Despite drifting from 7-4 on Another bitter disappoint had matters very much his own way on his return to action in

Kellord, bidding for a hat trick, will probably be all the

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TYNE TEES

V/eather: programms news. 1.00 The World At One. 1.40 The Archers. 1.55 Siupping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Sudbury Hall: A Fairytale Quest. A conducted tour. 3.35 Alternoon Theatre (S). 4.30 My Delight with H. R. F. Kesting. 4.35 Story Time. 5.00 PM: News magazine. 5.50 Shipping forecast. 5.55 Weather: programme news. 6.00 News. 9.30 Brain Of Britain 1979 (5). 7.00 News. 7.05 The Archers. 7.20 Time For Verse. 7.30 Kaleidoscope. 8.00 A Scandinavian Concert part 1: Grieg. Nielsen (S). 8.35 Charge Of Direction: conversation with Professor John Polkinghorne. 9.00 Concert part 2: Sibelius (S). 9.59 Weather. 10.00 The World Tonight. 10.30 Any Answers? 11.00 A Book At Bedtims. 11.15 The Financial World Tonight. 11.30 Unlargettables. 12.00 News.

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Eastern European piano music

by DAVID MURRAY

yabin: Sonatas nos. 2, 7 and 0. Two Poèmes op. 32. Four-forceaux op. 56. Two Dances p. 73. Vladimir Ashkenazy. ecca SXL 6868 (£4,50). rtana: 10 Czech Dances, udolf Firkusny. Turnabout V 34673S (£2.35). of Suk: Piano music. Pavel tepan. Supraphon 1 11 2471/

(two records) (£5.98). abst: Operatic Paraphrases. Ichael Ponti. Turnabout VS 34674 (£2.35).

rich haul of piano music n Eastern Europe this week: familiar war-horses, many arding discoveries and much mificent playing. The young sian Mark Zeltser, whoseut here was recently posted, proves fully equal to the tands—as much intellectual echnical-of Prokofiev's big-Sonata, the Eighth. Pro-ev began it at the same time craftsman, and his delicate, iewelled piano pieces are he Sixth and the well-known enth, in 1939; it took five rs to complete, and its tional complexity should at any more virtuoso.

ser's gripping account of it

to Anatol Lizdov (1855-1914) does him proud, thanks to the sparkling and stylish playing of Tatyana Nikolayeva. She in-dulges in no 20th-century brutality, and . Zeltser's big-boned power would have been out of place, her filigree-work is the more dazzling for being executed with such pointed ease and expressive grace. The main works here are two conservatively ambitious sets of variations, respectively on a Polish theme and on one by Glinka. and they explain very well the esteem Liadov enjoyed in fin-de-siècle St. Petersburg. The familiar story about his pro-crastination over the Firebird score Diaghilev commissioned from him-resulting in Stra-vinsky's being given his first great opportunity-is misleading: Liadov was a thorough jewelled piano pieces are elegantly finished. There is a

Vladimir Ashkenazy's new Skryabin record arouses mixed ounded on mature authority, feelings. In theory it presents burnished with an imposing an ideal conspectus of Skryage of piano-colour. (Con-ulations to the CBS op. 19 Sonata-Fantasy through ineers for contriving — the Tenth Sonata op. 70 and the

fine Barcarolle here, and some

honestly charming smaller

exercises.

kofiev: Sonata no. 8. Winterreise. Zeltser also original kinds of formal breaking pieces; I had not areasms op. 17, etc. Mark delivers the much earlier eltser. CBS 76677 (£4.39). Sarcasms op. 17 with brilliance and vicious wit, and three likelayeva. Candenza 10011. The new Cadenza disc devoted less to the point. In the later less than ground-original kinds of formal breaking pieces; I had not symmetry in a carefully realised that he was a noble restricted, not-quite-tonal lane exponent of that peculiarly guage. 19th century rubato and cilmax-building becobe less and graphical piano cycle (like fig. 99).

The new Cadenza disc devoted less to the point. In the later less than ground-original kinds of formal breaking pieces; I had not symmetry in a carefully realised that he was a noble restricted, not-quite-tonal lane exponent of that peculiarly guage. 19th century rubato and cilmax-building becobe less and graphical piano cycle (like fig. 99).

The new Cadenza disc devoted less to the point. In the later less than ground-original kinds of formal breaking pieces; I had not symmetry in a carefully realised that he was a noble restricted, not-quite-tonal lane exponent of that peculiarly guage. 19th century rubato and graphical piano cycle (like fig. 99). music Ashkenazy sounds "expressive" in the wrong ways—
too free with rhythm. too bumpy
and often just too loud. The
grand Sonata No. 7. the "White"

The state of the state Mass," seems almost incoherent moving, eminently worth (and its magical chains of trills getting to know. The best com

> last major work, loving elabora-tions of native dance-forms, revered Blanche Selva: can sometimes beginning from Ravel have heard her play traditional songs and sometimes from pure Smetana. Rudolf Firkusny's Turnabout performance is faultlessly idiomatic, and much of the music is

ineers for contriving—
arently after the recordve had gone to press—to
mmodate the whole work on
cide.) I should like to know

Chonin tradition, as with

Chonin tradition, as with

Interpolate the recordtiny, rapt Dances op. 73. In fact
tiny, would be difficult to match.
The new Supraphon album of
where Skryabin is most firmly in
the Chonin tradition, as with
the Chonin tradition, as with a conscious echo of formance. As Skryabin begins to composer of a few soberly expensive.

are turned unaccountably into rude stutters). Sheer enthusiasm Firkusny's treasurable Janacek guarantees some effective collection for DG, which must moments, but the integrity of be on many gramophones in the late pieces is threatened by late evenings. Pavel Stepan's all these personal intrusions.
The modest title of Smetana's authentic. Two of the About "Ten Czech Dances" is Mother pieces pre-echo Ravel's deceptive. They constitute his "Le Gibet" uncannily, and the

them?

Michael Ponti's "Opera Paraphrases" record displays his usual facility, and it is good captivating. As he suggests, to have a full-scale Thalberg the piano here is "less import- effusion on record (a leading ant as a specific instrument than mid-19th-century virtuoso, he is as simply a medium for (the remembered chiefly for his concomposer's) ideas"; but that is tribution to the Liszt Hera-not to say that the writing is meron party-piece)—this one is anything less than profes on themes from Meyerbeer's sionally resourceful ingeniously. Robert le Diable. But it has varied in sonority and to be said that Liszt's Reminis-allogether attractive. The cences de Don Juan and bis emotional range of the music is Rigoletto paraphrase are dimiwide and often deep: it deserves not to be left only to Czech planists, but . Firkusny's remark that if an operatic singer sympathy with it—and the unaggressive polish of his playing—would be difficult to match. The new Supraphon album of music by Josef Suk is still more

Florence Maggio musicale

Das Rheingold

by WILLIAM WEAVER

For the 1970s La Scala hears some hammers that are planned a great new production not the Niebelungs'. And there of Wagner's Ring, to be staged by Luchino Visconti. Visconti's example, wears awkward-last illness caused the project Christmas-pageant wings; and to be postponed, then revised. Loge's red waistcoat makes him last illness caused the project Christmas-pageant wings: and to be postponed, then revised. Loge's red waistcoat makes him The producer selected to look like the member of some replace him was Luca Ronconi, Firemen's Benevolent Lodge, with Pier Luigi Pizzi as his Alberich's transformations don't designer; and between 1973 and 1975, this Ronconi-Pizzi team mounted Die Walküre and approach to the Ring, or because of La Scala's change because of financial straits, project was dropped: Ronconi Ring remained

incomplete.
Now Massimo Bogianckino, formerly artistic director of La Scala and at present general manager of the Teatro Comunale here, has revitalised the project; and the 42nd Maggio musicale florentino has presented Ronconi's staging of Das Rheingold with immense success. Sold-out houses have been cheering and applauding. so it is safe to assume that the Comunale will also commission a Götterdämmerung, and thus the cycle will eventually be complete, albeit dividen be-

tween two houses.

I missed the Walkure at La Scala, but saw Siegfried and had grave reservations about it. There Ronconi's view, with references to the industrial revolution (and some homage to Shaw) seemed to me limiting: Wagner's great myth was confined to only one of its multiple meanings. Ronconi— and the gifted Pizzi—offered fascinating stage pictures, but they lacked a halo of connota-

tion. They denoted.

This Rheingold has far more magic. As the curtain parts, the first scene is breath-taking. A huge, wave-like arc curves up from the left, across the stage, to vanish into the sky at stage right. On it, the Rhine maidens —mimes—sport (their voices come from off-stage, but the synchronisation is excellent). Actually, the arc is double, with a kind of basement in the interstice. Here Alberich lurks, occasionally surfacing to grab at the maidens, or in the end, the gold. The flowery mead of the second scene is a columned. direct mirrored hall, its walls move- and

are some silly details: Freia, for work.

Still this Rheingold has its community that she has to be conducted by tions. Fortunately the Guild-hall School's Cinderella (which Not all her singers can act; we Alasdair Elliott manages some into a cardboard populp of a

Siegfried in a highly controversial style. Whether because of their unconventional approach to the Ring, or Musically, it was also a good with different singers is an who decisively and gratingly and highly conformerum and—even opened on Tuesday and is plays see a revealing contrast between thing of the some styles associated and self-consciously rounded. Anne Price sang brightly as the and he has a nice nasal touch to sisters. The student orchestra

evening. The Florence orchestra is not on a level with Covent effort, in which the voices on Garden or the Met, but it is display are firmly subordinated improving. The great score of Rheingold, with its exposed writing for winds, underlined some of the Florentines' weaknesses; but Zubin Mehta still managed to lead a fluent, enjoyable performance, lyrical, often poetic, with the sheen of legend.

Though none of the singers was perhaps outstanding, the cast was all commendable, and there reigned an unusual and welcome homogeneity. The Wotan was Simon Estes. younger and more lyrical than the usual interpreter of this part, but dignified and convincing. The voice seems to have ing. The voice seems to have acquired in recent years a certain grainy quality, which is pleasant and characterising. Heritert Steinbach was an incisive, intense Loge, Carol Wyatt sang Fricka with suitable waspishness, but with precision; and Marita Napier was a sweet, touching Freia. The Rhine maidens were Italian, all commendable for their good German enunciation; Benedetta Pecchioli, the Flosshilde, de-

recention, the riossnide, deserves special praise.

At the Forte di Belvedere, the Teatro Comunale in collaboration with the city of Florente has mounted a magnificent show entitled Visualità nificent show entitled Visualità del maggio, documenting the visual aspects of Maggio musicale productions from the inception of the festival in 1933 to the present (as a matter of fact, not all the productions illustrated were mounted for the Maggio: some were part of Florence's often interesting winter opera season). From the very start, the Maggio has paid special attention to pro-duction and to design. Great the second scene is a columned. directors, from Max Reinhardt mirrored hall, its walls move and Jacques Copeau to able (and, in fact, they move. Visconti and Strehler, have at one point, to reveal the loom-worked often in Florence. And ing facude of Walhall, a the festival has called on lead-Schinkel-like palace). Niebeling Italian painters to design

ELIZABETH FORBES

Festival Hall

Robert Mayer at 100 by MAX LOPPERT

It is an uncommon age to reach, Concerts that hear his name, Youth and Music, and countless

and on those grounds alone celebration is deserved. But the man who founded the Children's comuch in its service.

It is hard to remember other organisations, projects and encouraging talented young (the conductor was the young schemes designed to foster musicians in this country are Dr. Boult). Under the inspiration that the structure of the conductor was the young needle has named him wife, in country are provided by the structure of the conductor was the young structure of the conductor was the young of the conductor was the young structure of the conductor was the young of the conductor was the young structure of the conductor was the young structure. schemes designed to foster undergranding and love of music in-young people has proved himself uncommon in other ways.

Tuesday night the Festival Hall stage was filled with eminent musicians and the auditorium musicians in this country are Dr. Boult). Under the inspiraso numerous and so purposeful, tion of Sir Robert and his wife, how different was the situation of Sir Robert a musicians, and the auditorium native Mannheim to undertake cars—not only children's ears with an eminent audience led by a career in business; decided—that had never heard good

The first Children's Concert today, when the facilities for was given in London in 1923

Sir Robert Mayer, the Pied Her Majesty the Queen; music to start his Children's Concerts. music before. The effect of Piper of music in Britain, is 100. It is an uncommon age to reach. It is an uncommon age to reach. other ventures before and after World War Two, is inestimable, the value incalculable. It cannot only have been the Queen and Prince Charles, in Tuesday's audience, whose very first ex-perience of music came at a

Robert Mayer concert.

Tuesday's concert was given

under the auspices of the Trustees of Youth and Music by the London Philharmonic Orchestra and Choir, the conducting duties being divided between Colin Davis, Simon Rattle and John Alldis. It was an evening of many pleasures, not the least of which was the sound of the voice of the guest of honour, hale and full of gusto, speaking his thanks from the Royal Box. Wagner's Meistersinger Overture opened the music-making, and the Hallelujah Chorus closed II; in between Janet Baker sang four of the Nuits d'etc. 16 prominent young soloists gathered for the original version of Vaughan Williams's Serenade to Music, the Choir sang Tallis's 40-part motet, "Spem in alium habui." and Yehudi Menuhin and Isaac Stern joined for the Each D minor concerto.

A review of the occasion would be out of place, and is in any case unnecessary - a generosity of spirit was in the music-making quite as much as in the audience. When gran-tude is expressed in and through music, the printed word can only stumble after. Happy birthday, Sir Robert!

PLG appointment for Sir Robert Mayer

The Park Lane Group announces that Sir Robert Mayer has been made joint vice-president of the PLG.

The appointment is made in tribute to Sir Robert on the occasion of his 100th birthday and in recognition of his contribution to the musical life of



Guildhall

Cinderella by Nicholas Kenyon

too often fall into one of two sets by Margaret Matthews, nical exercise. As Cinderella, siy, emaciated character study categories: the enthusiastic very well lit by John Roffey; Anne-Marie Owens shows how of Don Magnifico, but was less piece of team-work, usually in the service of a justly neglected opera, or the individualistic display of vocal talent, making made (but is Cinderella so the control of the presented was the control of the presented was the control of the control

to the work as a whole.

Student operatic productions pretty, adaptable wood cut-out whom it is an extended tech- seats). Paul Leonard drew a

There is also a definite gulf between those who deliver dry, but the acoustics of the and tunder Vilem Tausky's exo the work as a whole. Rossini's florid writing with Guildhall's theatre scarcely help perienced direction) a hint of Wendy Toye's production (in musical meaning, and those for our appreciation (nor do the Rossini sparkle.

use of an accepted masterpiece unsure of herself at the ball natural relaxation in her voice his left hand. Simon Phipps as The other soloists sounded played with considerable verve



eatre Upstairs

An Empty Desk

by MICHAEL COVENEY

age leaving no personal e in his drawers. This and the girl-friend), has a thing upts Mr. Drury's hero, Brian, ung, Pooterish colleague of Mr. Drury has written neat nis job and daily routine. In has been in the office for out for the work as he writes y "instead of "purchase" usiness communications and hs at the boss behind his

the first half, we are in the re Brian in a spotlight, ics on about his cruse capation anidst not very h surrounding action. The calls in a policeman to deal

re cumpty desk in Alan her to a concert. But Brian has ry's new play belong to old a girl-friend, a much-maligned my, a stalwart in a local teacher. And the daughter has rnment architectural office a brother who, it emerges in lives in Folkestone and dies the best-written scene of the age leaving no personal evening (between the brother

my's, to question the value little plays in the past about glancing relationships and frus-trated clerks. He has also written a reasonably chic spoof thriller. This play sets out to combine all those elements—
Brian "disappears" and fails to recognise his girl-friend in the street — but does not really succeed. Director Keith c, a dowdy, miserable place Washington's casting may be in re Brian, in a spotlight, part responsible. Only Natashales on about his crose Pyne as the girl-Irlend makes any impression, and Stephen Boxer, as Brian, is interesting only when he freaks out. There a bomb that turns out to is not much flesh on the writing t slim volume of Eliot and and, although there is a quirky my's daughter arrives, look-glum. Brian offers to take play lacks a real dynamic.

Century-not out

inv edition. It is an exem-y tale that Sir Robert has to

ress at the early age of 50 in First Hundred Years by Sir order to devote himself full-obert Mayer. Van Duren, time to musical activities; the founding of the London Philharmonic Orchestra, in conjunction obert Mayer was 100 years with Sir Thomas Beecham, his on Tuesday. His autobio- exact contemporary, and, after phical jottings, originally an the war, of Youth and Music. irmal address given at the which offers the benefits of ish Institute of Recorded opera as well as orchestral connd in 1971, have been certs to young people up to the 1981 up to date for this Cenage of 25.

nty edition. It is an exem-y tale that Sir Robert has to : childhood and youth in a sical family at. Mannheim; gration to bingland and a job he metal business; marriage

As Sir Robert polishes off his reminiscences in less than 60 pages, there is room for another lecture. The Anatomy of a Miracle, which deals with the he metal business; marriage he soprano Dorottiv Monton temporary restouel to New k. Then return to London for which Robert Mayer himself is in no small degree resoon. the inauguration of the is in no small degree responsert. Mayer Concerts for sible.

dren; retirement from busi-

ELIZABETH FORBES Angeles Music Center during







Thursday June 7 1979

Anglo-French dialogue

strength of its commitment to

has chosen to do so in person. Her first two meetings with foreign heads of Government have been with Chancellor Helmut Schmidt and President Valery Giscard d'Estaing. A first encounter with President Carter will have to await the sevennation world economic summit

Good move

It was undoubtedly a good move.
Anglo-French relations have long been cool, and President Giseard d'Estaing has concentrated predominantly on his relationship with Herr Schmidt. The decision to make Paris the first foreign port of call for an incoming Prime Minister is the sort of gesture that is appreciated by the French

It was a particularly nice touch for Mrs. Thatcher to visit the Eurodif uranium enrichment plant at Tricastin, in recognition of the importance that the French Government attaches to main allies when key Western nuclear energy. After all, the Eurodif process is a rival to the Anglo-German-Dutch centrifuge.

Although they are not saying so publicly, the French are privately pleased to see a European-minded Conservative Government in Britain, and Mrs. Thatcher's talks with President Giscard d'Estaing, by all accounts, went extremely well. The French comment that the meeting was "cordial, even friendly" should be seen as extremely positive - particularly with its possibly inadvertent recollection of a previous entente between the two coun-

Details of the new Anglo-French relationship remain to be worked out. This week's talks sion in which a wide range of

BRITAIN'S NEW Government political commitment to Europe has lost no time in assuring its that Mrs. Thatcher brought to major European partners of the Paris as her main message.

It does not matter that the the EEC. Significantly, in the commitment was accompanied by the now familiar warning that many and France. Mrs. Thatcher the UK would continue to be a stout defender of its national interests in Brussels. That is after all the French position too, and the French respect other countries' rights to pursue similar policies-provided their overall dedication to the European idea is not in question. British and in Tokyo at the end of the look closer than they have for a long time.

On the defence front, there has as yet been no effort to
It is true that Herr Schmidt's explore the possibilities of visit to London immediately Anglo-French co-operation in after the election had been detail. But this must remain arranged by the previous Labour on the cards for a number of Government. But it could easily reasons. In the first place, the have been postponed. This British Government will in the week's visit to Paris, however, coming months be examining ing the UK's ageing Polaris nuclear deterrent, and nuclear co-operation with the French could well be one of them.

> spread concern about the future security of Western Europe in the wake of SALT II and the growing power of Soviet medium-range nuclear weapons. Although France has repeatedly pate in any SALT III negotia-tions with Moscow, President Giscard d'Estaing does not want to be isolated from his decisions are made.

Suspicious

In forging new links with Paris and Bonn the UK must also pay attention to the smaller Community countries, which are always suspicious of biggerpower collusion. This month's Strasbourg summit will give Mrs. Thatcher the chance to show that she has not overlooked them. They do not mind the bigger countries getting to-gether, provided it is in the interests of progress in the Community and provided they are not forgotten.
That said, it is clearly in

everyone's interest that the Anglo-German-French relationbetween the two leaders were ship should run smoothly and principally a get-acquainted ses-

The problems of good luck

about the weather, and some, credit has certainly risen, by times the City seems to display the same ingrained pessimism. We have been to the abyss and back; we have seen successive imporations in the management of Government debt; we have struck oil and developed what begins to look like a hard currency, we have elected a Government firmly committed to reduced public spending and monetary control. Yet the monetary scene looks just like old times. Bank lending, and no doubt the money supply, are growing far too fast for comfort. Funding is near a standstill, and has been so for weeks.

The fact is that investors are well aware of our improved tionary. It will take as much out fortunes: but they are also of institutional cash flow as it aware that the strength derived reduces the borrowing requirefrom the North Sea, and indeed ment, and will therefore reduce some of the declared policies of the funding problem only the new government, pose problems of their own. Only last year, for example, the pressure of international demand for their currencies compelled the Germans and even the Swiss to abandon for the time being their attempts control the growth of domestic money.

Such a course would be infinitely more dangerous in this country, where inflationary habits have become so deeply ingraines but the pressures are the same. There is even talk again, as there was two years ago, of inward exchange controls or two-tier inverest rates to stem the potential inflow-clumsy methods which

If domestic problems were about to disappear, it might be Wilson Committee, nobody sees possible to offset foreign inflows by sufficient funding: but the domestic scene poses its own need to change the methods questions, some of which them- which proved effective (though selves result from a strong currency. The strength of currency, and look for an sterling has made possible a approach appropriate to a sharp rise in real incomes, so that activity is unusually new instruments of monetary bunyant. At the same time, the pressure of foreign competition on profit marcins implies a rise in corporate borrowing even at modest real growth rates.

tion and consumers rush to beat the Chancellor; but the present next week's Budget; but the system looks vulnerable.

FARMERS ALWAYS grumble underlying private demand for sum estimated at £1.2bn. this is to be met within the monetary targets, the Government's own borrowing has to be shifted correspondingly outside the banking system.

> Here again there is disquiet. The Government is determined not only to cut spending, but to cut taxes. This might leave the borrowing requirements changed or even enhanced, and advance guesswork suggests that up to £1bn of this gap is to be bridged by the sale of publicly-held assets. This reduces the borrowing requirement in an accounting sense, and should produce a better balance between fixed interest and equity stock on offer, but the sale of assets is not defla-

> So there are three factorssteady, one-way exchange market intervention, rising private demand for bank credit. steady. and the diversion of funds to asset sales—all pointing to funding problems. The spend-ing cuts actually achieved this year will hardly offset these

If these problems are not to result in crowding out, and persistent worries over monetary control, the authorities may have to act boldly. As a first step, they must show their determination by allowing the corse controls to bite, and force have repeatedly proved ineffec- the banks to restrain their lending. However, as official witnesses have admitted to the this as a long-run solution.

For the longer run, we may expensive) in defending a weak control, new long-term assets for (and investors especially investors), as well as a relaxation of exchange controls and Recent bank lending, at an annual rate of £8-9hn, may represent a temporary peak as we recover from winter disruptions. This is a demanding agenda for

organise a direct say by the Community's 180m voters in the composition of the European Parliament. Equally they would have been disappointed by the

after the establishment of the

EEC.
For the timing, the founding

came into being in 1958, clearly stipulated that the Parliament (or, as it was then known, the Assembly) should draw up prostates would then unanimously determine the precise pro-cedure. The clear intention was that the period in which mem-bers would be indirectly elected -through nomination by their national Parliaments—should clear deadline for direct elec-

The ebbing of the high tide More generally, there is wideof .1950s European idealism, and the ascendancy of General de Gaulle, helped to ensure that the Parliament's proposals for its own election, duly produced as early as 1960, gathered dust for well over a decade. At the same time, de Gaulle's nationalism was a crucial factor in swinging the balance of power in the Community away from the two main "supra-national" institutions, the Commission and the Parliament,

and back firmly into the hands of national Governments in the Council of Ministers. It was not until the advent of the European-minded M. Valery Giscard d'Estaing to the French Presi-dency in 1974 that plans for direct elections could once more

exceptions, like the European the House of Representatives it.

be contemplated.

that it is no more than an irre-

HE MEN who founded the and there can be no denying EEC in the 1950s would that there will be much greater have been unpleasantly pressure for further changes surprised had they known the circumstances of the first European elections that start today. They would have been amazed at the time it would take to the time it would take to the time it would take to the control of the partial and the control of the co

what the Parliament is and what it is not. Unlike national EEC Parliaments, it provides no Government and can pass no laws. Although it has one or modest influence exercised by the Parliament over Community two potentially important its role is essentially decisions more than 20 years consultative.

While there have recently been signs of increasing cut-and-thrust between the different fathers would have to share part of the blame. The Rome Treaty, under which the EEC political groupings in the Parliament, its traditional aim has been to seek unanimity. By that means it hopes to impose maximum pressure on those who actually take the decisions in the Council of Ministers, and posals for its election by direct on the Commission which pro-universal suffrage. The member poses them. Hitherto, it has worked under

a number of severe handicaps. The fact that all its members ranks of national MPs has meant of necessity that there have been no full-time Eurobe limited and transitional. MPs (or MEPs, as they are What the treaty omitted was a correctly known). The system has also put temptation in the way of national parties occasionally to nominate those of their members whom they would for one reason or another like to see less of at home. The combined result is that debates in Strasbourg or Luxembourg have often been poorly attended or lack-lustre, and frequently both. There is a great deal of reading of long tedious speeches, with little respect for a chair whch too rarely uses the gavel when time is up.

Community's languages

The reading of speeches is a consequence of the need for simultaneous interpretation into all six of the Community's official languages. Most MPs Even so, little has changed in know that their words will be the distribution of power more faithfully relayed to their duestions). MEPs always feel between the Community's insti-colleagues if the interpreter has tutions since de Gaulle. Many an advance copy. It also means of the founding fathers had that there can rarely be the hoped that, under the impulse rapid debating exchanges that of economic integration, the are characteristic of national Community would develop a parliaments where MPs can refederal structure, in which the commission would play a role That difficulty is one of the something along the lines of the greatest facing the Parliament. Administration in the U.S., the and direct elections are Parliament being in the role of obviously not going to change

lems that have long made life That said, it is well not to tiresome for their predecessors lose sight of three important —the insistence of the national If three of the nine governments that the parliamember states are against any ment's work be divided between increase in the Parliament's committee meetings at Brussels powers, the newly elected MPs and plenary sessions at Straswill have plenty of allies among bourg and Luxembourg. The will have plenty of allies among bourg and Luxembourg. The the other six: if the Parliament three places are several hundred often seems to fall over back- miles apart. Many of the out-wards to justify the accusation going members felt that it would make life much easier and that levant talking shop, it has Parliament itself more influen-nevertheless been slowly but tial if it installed itself permasurely building up its influence neptly in Brussels alongside the since its bad days in the 1960s; Commission and the Council.



What the European poll

is all about

BY REGINALD DALE, European Editor

But the French and Luxem-Governments strongly favour the present system for both financial and prestige reasons, and they have per-suaded the rest of the Council of their case. If the new Parliament decides to take the law into into its own hands and move to Brussels, it could lead

however, entirely blunted the Parliament's drive for greater authority in recent years. In the 1960s it was unusual to see many Commission members in Strasbourg and the proceedings received scant Press coverage. Now Commissioners, and ministers, make an effort to appear for cross-examination and since 1973 there has been a Britishstyle question time (at which the Press is now there in greater numbers, and is bound to devote much attention at least to the opening meetings of the new Parliament.

The growing self-confidence of the Parliament in recent years has meant that it has been more prepared to consider actually using the quite effective weapons it has at its mission en bloc, has never been employed. But censure motions years, and have caused considerable consternation

unsatisfactory weapon. In the first place, like the guns of

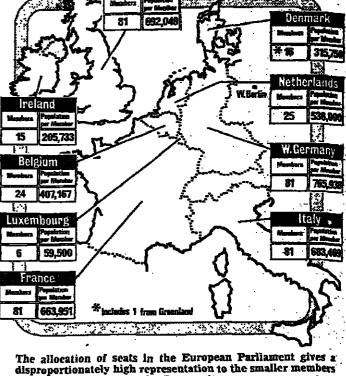
Council of Ministers, the Commission often is an ally. Secondly, there is nothing technically to prevent the Council reappointing the Commission which the Parliament has sacked (although the Parliament could presumably sack it again and so on until select individual Commissioners for dismissal.

Where the Parliament has really flexed its muscles has been in the field of budgetary control. Earlier this year it won a victory on points against the Council after insisting on increased spending by the Community's Regional Fund which the majority of the member Governments disapproved of. The background to squabble was highly plex, and complicated complex. politically by Britain's decision to change sides in mid-stream. but the Parliament made its point that it can impose major even if by itself it has noexpenditure.

sinh in which a wide range of exceptions, like the Estopain to Subjects was apparently only Monetary System, but it is a and national ministers in that year broadly touched on. But it general rule of thumb in the salready clear that Britain's already clear that Britain's Community that little gets done miterests in the EEC will have without the support of Britain.

Sometiment is likely to the Senate of the House of Representatives and national ministers in that the newly elected MPs command. Its best known centrate on increasing its ments.

The House of Representatives and national ministers in that of the Senate. That is not may well want to tackle one of all 13 members of the Community that little gets done without the support of Britain. reasons. In the first place it is one of the fields where its legal against the Commission have authority is already strongeststarted to be tabled in recent it can, for instance (though it never has done so), reject in the budget in its entirety (a Brussels, even if they never power some national Parlia-looked likely to be passed ments do not enjoy). In the by the required two-thirds second place, the whole question of the distribution of re-But this is in many ways an sources between member states and policy priorities (agriculture or inner cities, say) is Singapore, it is pointed in the likely to be at the centre of wrong direction. The Parlia-Community politics in the next ment's main antagonist is the few years. And thirdly because



disproportionately high representation to the smaller members

traditional route by which West cedure, under which delegates European Parliaments have won their rights.

It is not, of course, a foregone conclusion that all the new Parliament's members will want to increase its powers. Some, like British and Danish antierosion by any EEC body, including that of which they will be members. There are also likely to be clear political differences among those who want to give the Parliament greater rights of democratic control.

There will be those who favour dramatic gestures, and outright confrontation with the Council of Ministers. Others, including the British Conservatives, will argue that the Parliament should work progressively to extend its authority on the basis of its existing powers and within the existing institutional budgetary changes on Ministers framework. Equally, they will argue that by extending the European Parliament's inpower to raise revenue and European Parliament's in-little immediate influence over fluence over the Council and the Commission, they are filling a It is in this area that the gap, not trying to take powers new Parliament is likely to con- away from national Parlia-

Committee system

There is no shortage of suggestions for building on the Parliament's current rights and practices. They include further strengthening of the committee the new Parliament can make a system, for instance by staging more public meetings and hearings, in imitation of the U.S. Congress, and, again on American lines, greater use of the be in for a few surprises.

power over the purse is the so-called "conciliation" from Parliament and Council try to negotiate solutions to dis-putes. More far-reaching proposals have been made to give the Parliament the right to a second reading of draft legislation if the Council has rejected move to Brussels, it could lead changes were agreed). Thirdly, like British and Danish antitis amendments, and, even more to its first major power clash there is no legal provision marketeers, will be going to ambitious, the right of "cowith the national Governments.

These handicaps have not select individual Commissioners national sovereignty against implying an ultimate Parliament. tary right of veto over Ministers' decisions. That, however, is not going to be gained without a real fight, for which not all the new MPs are likely to have the stomach or the inclination.

But whichever course they choose, either individually or collectively, it is clear that they will be much more active than their predecessors.

For most of the new members. will be a full time salaried job, and they will have to justify themselves to their electorates and parties at home. The sheer weight of numbers in the new Parliament (410 against 198) means that pressure on the other institutions will be inten-Most important, however,

MEPs will have the knowledge not only for the first time they have a direct popular mandate from the citizens of Europe but also that many people are lookmunity forward at a time when few initiatives are coming from other sources. In the end, the most important factor will be the calibre of the people elected and the dedication they are prepared to bring to their new task. They have five full years until the next election to prove that greater impact than the old; and many of them are determined to founding fathers envisaged, the member Governments could still

Waiting for the golden numbers

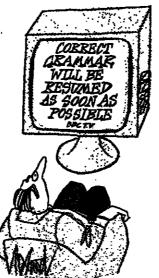
With gold at a record \$280 yes-terday, the trade in Krugerrands was lively. Quite a few proud owners were taking a profit, according to bullion dealers in the City. But if tomorrow's un-veiling of three months' trade figures brings down sterling. Krugerands could suddenly become far more desirable. (Since January, the coin's price has risen more than £30, to around

Such factors give added significance to the series of prominent advertisements now appearing in Newstreek. Inserted by the South African Chamber of Mines they proclaim the virtues of the "cash-and-carry gold." The advertisements say that Krugerrands are traded by banks in Germany, the United

But it is not true of all banks in this country. Lloyd's and Barclays slopped handling these one-ounce coins a year ago-simply because, I gather, the commission was not enough to make the business worthwhile. But you can still go. for instance, into the NatWest branch in Wigan and they will take yourorder for a Krugerrand with alacrity.

The main " across-the-counter" dealers in the coins are Johnson Matthey. "When the price of gold soars, purchases jump up." they told me yesterday. In theory, of course, the number of Krugerrands in Britain is static, because importation was stopped after 1975.

But nobody believes that. "Quite a few people are pre-pared to buy without asking too many questions." I was told. How many are being hoarded in Britain is an utter mystery. Last year. Krugerrands represented more than a quarter of all South African gold production: 6m coins were sold internationally, with a total value of nearly



Kingdom and a string of other tax inspectors are now asserting countries (including Andorra). that profits on Krugerrands that profits on Krugerrands should be treated as selfemployed earnings rather than capital gains, which tarnishes the pleasure a little. I fear.

People's opium

For all Ayatolah Khomeini's insistence that Islam is an allembracing panacea. Iran is returning to traditional sources of solace. A little-noticed consequence of the revolution has been an upsurge in the use of opium, always an intractable roblem under the Shah. The Koran makes no specific injunction against the sap of the

Supplies of opium have, moreover, become a great deal more plentiful as a result of a flourishing little trade between Afghanistan and Iran whose consequences—in London, for instance—have lately been horrific. Appearing in no govbartered over the unguarded

Back-street refineries then turn some of the raw material into heroin for the Western street

It is a problem the Bazargan stop. Farmers were recently told to sell all their opium to

coming out of Iran is responsible for the recent deaths of six addicts. One theory is that the Iranian supplies are either unexpectedly pure, or "cut" with a poison such as strychnine.

Recycled notion

The change of government has not, of course, changed economic hopes overnight. So it was hardly surprising to find the chairman of the Association of Independent Businesses, Brian Ringham, complaining in time-honoured fashion yesterday about the plight of the 25,000 smaller firms he represents: "Despite all the fine words and fashionability of 'the small man,' things are actually getting worse, not better," he said.

This, and related sentiments, naturally went down well with his audience: tyre retread manufacturers, who all fall into the category of "small" What is certainly not in dispute, for whatever reason, is Kingham's observation that their product has had a consistently bad Press -despite the fact that well over 5.5m tyres are retreaded every year in the UK.

ernment statistics. the trade The retreaders, and possibly involves guns "liberated" from Mrs. Thatcher, will perhaps Iranian army arsenals and appreciate Kingham's positive suggestions. Pointing out that A word of warning, though, border for an increasing porpormaking a new tyre takes 7.5 for would-be speculators. The tion of Afghanistan's annual progallons of crude oil, while

Delini Har

duction of opium, which is about retreading consumes only 2.5. he announced the results of a session he had had with his pocket calculator. "If the heroin for the Western street market—Iran is now the largest supplier to the London black look closely at what the retread industrial supplier to the London black industry and at the vehicles used in public service?" That, government and the clergy have done, perhaps can do, little to tyres. Their periodic replacement cost was effectively 4m barrels of oil.

the State. But an appeal of th One possibility being investigated by London police at the moment is that the heroin coming out of Irea is

Listener's choice

The new editor of The Listener will be named tomorrow, I hear from Broadcasting House. He is Anthony Howard, for six years editor of the New Statesman. Since he gave up that job last year. Howard has been free-lancing and doing a lot of work for the BBC.

Although he has not turned Tory like Paul Johnson, another .New Statesman ex-editor, Howard is now a middle-of-theroad Establishment figure. So. the BBC Governors have not been deterred by fears that The Listener might become

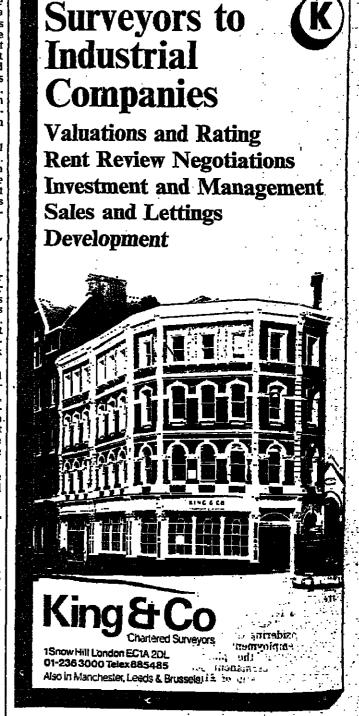
Howard, 45, replaces George Scott, 54. Scott is going to head the EEC office in London.

Lean times

The joke going around Smithfield Market this week is about the old lady who asked her butcher for a leg of lamb. After putting it on the scales, he said: "That will be £8.20."

When she expressed shock, he explained: "It is English." "I want to eat it," she said. "not talk to it."

Observer





عكذامة الأصل

The Budget I would like to see

ECONOMIC VIEWPOINT

Let us suppose a Chancellor were to say to an adviser:
"You draft the best Budget speech you can for June 12 and you leave me to adjust it for the politics." In the extremely improbable event of such an instruction being taken at face value, a fragment of an early draft might Hook as follows.

MO ATTEMPT to bring in a full vudget so far through the anancial year would be a

I am concentrating my most irgent efforts on getting the ight decisions for 1980-81, my first full year of office and on naking this the basis of a threeear strategy.

First, however, I must tidy up he position in the present inaucial year, 1979-80. My preecessor because of the election vas able to introduce only half even of a purely neutral Budget. le raised the tax threshold in ine with inflation (the Rooker-Vise amendments) but did not index the specific duties. This intend to do and also to index he starting points of the higher

With these adjustments and with the transfer of £0.2bn of ECGD financing suggested by ny predecessor we still face a but only but of the control of the quirement of £101bn for 1979-80, ompared with my predecessor's arget of £84bn. You will see rom the documents to be pubished tonight that some of my dvisers are predicting a growth dvisers are predicting a growth

Forecasts, I am sure I shall

To encourage more outward tive to oil saving is to ensure ecession (i.e. output growing carry the Chancellor—sorry I overseas investment, neither a that the consumer pays the t less than its usual rate vhatever that is) and consejuently some further increase f unemployment. The track ecord of the national income orecast is not good; the fore-ast published last October also minted to recession; and yet

mess that both courses have equally plausible advocates; and I take the less inflationary

Our policy is geared to a successive reduction in the rate of monetary growth from a range of 8 to 10 per cent in 1979-80 to 61 to 81 per cent in 1980-81, 5 to 7 per cent in 1981-1982, and 31 to 52 per cent in 1982-83. For convenience these targets are announced in terms of "M3," but all aggregates will be monitored and changes to the machinery of monetary control will be announced later in the year. The Secretary of State for Industry has asked TUC leaders to see him to-

We have decided not to join the EMS, but should the behaviour of the two currencies in the market move sufficiently close to each other, we would be willing to entertain proposals for a merger of sterling and the Deutsche Mark.

morrow evening to explain the implications of these objectives

for wages. Overnight accom-

the meeting.

modation is to be provided for

But to come back to the PSBR. Having expressed my scenticism about the National Income mean the Shadow Chancellorwith me, if I say I am equally of exchange control is alone sceptical of calculations of the sufficient; but together they may amount which can be raised on the gilt-edged market without

were practical to reverse it, requirement which my pre- ment which I realise will carry world prices. should I raise or lower the decesor was assured could be conviction only when we have at The Secret PSBR? The theory of short-financed led to a run on sterling. least a year or two's figures beterm fluctuations is in such a several crisis Bank Rates, and hind us. a call on the IMF.

I start from a different posithe House may bear with me if aion. It is that the UK public PSBR by the required £24bnsector is a very small part of the world capital market; and provided that our monetary targets and our debt-servicing improve the micro-economic

I have given some thought to the best way of reducing the to reach the £8bn centre of the My search has been range. directed at ways which will also

Moreover, even if there is to a PSBR widely regarded as too aim for the middle rather than at home what we could more can be obtained from sticking satisfied that institutional be a growth recession, and it high, while in 1976 a borrowing the top of the range—a state-

Energy will be giving details cent pay increase. of an Energy Equalisation Tax to be paid by the Gas Corporzof energy equivalent. A smaller tax will be announced for coal, as that fuel is already much

What the poor lack (at a first approximation) is not subsidised homes or subsidised bread, but plain, simple cash.9

ability remain credible we can efficiency with which we use fairly wide range. I am aiming has been paid as a result of infor a £7bn to £9bn PSBR this flation to the average level of year, with subsequent annual prices, that the much more reductions to from £3bn to £5bn important role of relative prices by 1982-83, along a path set out in providing the efficient use of in the Financial Statement. But resources has been neglected. the main reason why I am doing The price mechanism is neither so is that so far from wanting a peculiar feature of capitalism to borrow overseas to finance nor does it imply laissez faire. the budget, I want to leave a Its use is beneficial in a publicly surplus of investible funds to owned economy, and it is in-acquire a larger UK portfolio of dispensable for any planning foreign assets. This is surely worthy of the name. a sensible way of building up an overseas nest egg against the time that the contribution of

be enough. . The range I have given of crowding out private sector f7bn to £9bn for the PSBR is not borrowing of the sort which the realistic range of the fore-emanate from the not-so-young cast, which is more like £6bn to

choose our own PSBR over a resources. So much attention The most urgent area where

we need to make greater use of the price mechanism is energy. North Sea orl begins to decline. By far the most effective incenlower PSBR nor a phasing out world price. But the market for energy is a single one. If gas or coal charges are not raised to what the market will bear, consumers simply have an £7bn to £9bn for the PSBR is not incentive to waste other forms of energy instead of oil. Arti-policies. ficially cheap energy of any This

nearer what the market will bear. In addition the Petroleum Revenue Tax is to be raised to 60 per cent. These measures will bring in well over £1bn in a full year. But to give an additional incentive to fuel economy, as well as to bring in much needed revenue, I am raising by 10p-over and above indexation—the duty on petrol and dery, which would yield well over £600m in a full year.

This is the limit of my indirect tax increases. Public opinion realises that for wellknown reasons a once-for-all increase of the price level is inevitable. I have decided use the margin of toleration for such increases for measures which will promote most effective utilisation of our resources -a first indication of that shift from the management of effective demand to effective supply which will be the keynote of my

This still leaves me up we have had a continuing up men who write the brokers £10bn, but indicates the margin kind is now an invitation to inthe firmly in control in the face of as with the monetary targets, of the North Sea by consuming economies. Indicates the margin kind is now an invitation to in£1bn short. This is not an urge of activity, and a rise of circulars. In 1974 and 1975. of tolerance beyond which we efficiency and to throwing away unreasonable sum to recover shell as a monetary growth was held shall take correction. We shall, some of the potential benefits from public expenditure all of unemployment.

tion to bring the level of sidered quite separately from domestic as well as industrial the budget. Contrary to Press prices up to that of oil in terms rumours we believe it would be wrong to finance tax cuts by wrong to finance tax cuts by A large proportion of the the sale of assets. Capitalising 23bn spent on "Trade, Industry future earnings to raise was last tried by Queen Elizabeth 1 and the early

> ing we have rejected the temp- of the "fallacy of composition." tation to go in for emergency or short-term wielding of the axe. Spending authorities will have to be kept to cash limits based from 1984-81 on a realistic view of the inflation rate. The limits may be adjusted in the light of changes in the general inflation rate, but not for cost increases of particular services whether they are due to wage settlements or to any other unexpected increase of what my predecessor used to call relative price effect."

But there will be no axing of departmental staff concerned with the preservation of historic buildings and city centres, no reduction of support for urban commuter services or rural branch lines. Extremely successful market economies such as Switzerland and Germany have always regarded these as legitimate activities of a civilised state. Nor will there be temporary halts to capital projects or government orders; such "cuts" are disruptive and serve no purpose in the

Some kinds of spending will be phased out altogether, others will be increased. No state support will be cut until we are ture in all but name ("tax

orld prices.

the previous Chancellor on the have been removed. We aim to a rising path. These are a The Secretary of State for fictitious assumption of 5 per increase redistribution towards subsidy to specific channels of nearly will be giving details. the least well off, but take the The future of Government- unfashionable view that what the expense of others and will held earning assets will be con- the poor lack (at a first approximation) is not subsidised homes or subsidised bread, but plain, simple cash.

and Employment" does not go on genuine collective goods at all. But the industrial subsidies have become built into the level Stuarts when they sold nonopoly rights in staple commodities. The precedent is not encouraging.

In our review of public spend
lin our review of public spendcash is withdrawn-an example

> Much industrial intervention is in the nature of a social service payment to workers who would otherwise face the disruption of a sudden change in their activities and earning power. What is objectionable is not the payments themselves, but the pretence that state support for workers in enterprises such as British Levland, British Shipbuilders or British Steel form will eventually pay off commer-struction such as new towns.
> cially. As a recognition of Our tax cuts will thus reality, I am transferring £1.5bn of industrial expenditure to the Secretary of State of Social Services. The more quickly

these payments—which are means to be cushioning and the more quickly we shall be able to introduce the comprehensive negative income tax with which we mean to replace the present patchwork of means tested benefits.

But the most clear-cut

example of a mistaken area of public spending is housing. which is a private and not a public good. There can be no question of picking on council tenants alone. Tax relief on mortgages, insurance premiums and the like are public expendi-

expeditures in the jargon), cost nearly £2bn pa, and are on savings and durable assets at be phased out over three years starting in 1980-81. Proceeding in this even-handed way it makes sense to

phase out the £1.5bn of rent subsidies over a similar period. When the negative income tax is in operation we shall also be able to dispense with nearly another fibn spent on rent rebates, option mortgages and the like. It housing is to be treated as a private good, the rationale of spending £2bn per annum on local authority building and improvements is called into question. Public spending and tax expenditures on housing come to the staggering sum of £6bn per annum and this leads to the starvation of genuine public services. By the mid-1980s all this will have been replaced by fibn of special grants to local authorities in difficult inner urban areas to spend in any form they think fit, and £0.5bn part of an industrial strategy or on basically environmental con-

> Our tax cuts will thus be geared to the progress made in basic reform of public spending. This may be longer, but it is also a surer, route than the quick cuts frequently canvassed. No further changes are to be made in income tax in 1979-80, but in 1980-81 the top rate of tax on earned income will be 50 per cent at a "cost" f'bn in a full year talthough in my personal view it will bring a revenue gain quite soon); and tax thresholds will he raised by £1bn over and above indexation. These are firm commitments . . .

> (At this point the manuscript

Samuel Brittan

Letters to the Editor

World trade and he recession

rom the Assistant lommissioner (Commercial). long Kong Government Office Sir,—In your editorial of une 5 you stated that the okyo Round trade package at resent "avoids any ban on the nposition of selective measures rainst disruptive imports." But e ban already exists in the ATT; no less an authority than ivier Long, director-general of nergency protective action be

ve action is not permitted. You concluded your editorial ith a call for revival of the orld's economy and in this onnection it is worth recalling nat in the previous recession of 974-76 it was the markets in eveloping countries and by o means just the oil-exporting ountries—that provided the ianufactures by the industrial reas of the world. As a GATT tudy noted, this " illustrates the poortant counter-evelies) or upport role which developing ountries can play during conomic downturns in Indus-

rial countries." The more developing connries are allowed to export, the nore they can import!

A. S. Wise. Jone Kong Government Office. Grafton Street, W1.

North-south dialogue

rom Mr. J. Madeley

Sir.—Your editorial on the UN onference on Trade and levelopment (June 5) seems to liss the point. You say that rithout a revival of the worldconomy, the prospect for INCTAD VI will be poor. But s long as developing countries ere left out in the economic cold here is little prospect that the

orld economy will revive.
Surely the tragedy of INCTAD V was that industrial ountries did not have the vision see where their own interests e. They missed the opport-nity to make changes that ould give developing countries nore purchasing power and ence provide a boost to the

The north-south dialogue is o dialogue at all H it merely onsists of the south waiting on ne north until the recession is ver. A real dislogue should be nore a question of both sides hrashing out changes that full part in overcoming that ecession. But when is the dia-

nn Madeley. 9 Wandlord Clase, rersham, Reading, Berks.

ue coïne to start?

The symbiotic

rom Mr. S. Oliver Maurice Samuelson's ort (May 31) — ICI Plant dundancy situations. ing. Although referring to ethylene oxide derivatives tree no less serious in this tirement. Yet already those encountry. I felt that, now all too gaged in this work recognise amiliar, sinking feeling that something also needs to be when considering the impact on done for those retiring early, numan employment. We are and in these cases there must informed that the plant will be some difference of approach.

that the transition to auto- necessary. mation might occur without too serious an employment problem. In fact, the UK Association of British Chemical manufacturers, who scheduled unexpected '

ATT, has stated that "Article unemployment created by auto-tance of early retirement provimation will not necessarily be sions. of a transient nature. Automation is so different in degree. everyday association with the

computes and its support equipment.

I am writing to say that we may be in at the 'hirth of our death,' if we do not look very carefully indeed at the implications of cybernation (auto-mation and computers) on the human environment. Unemployment could rise very rapidly in the closing years of this century. What effective and

humanly-satisfying plans are being laid by our Government? I have recently been dismayed to hear opinions expressed by some eminent University academics and supporters of the 'added value' concept, that Britain should pull-out of manufacturing and leave it to someone else 'betterfitted to do it. Nothing could be worse for our highly technological nation both from the viewpoint of national security and the securing of satisfying employment for our

talented youth.

At least Sir Montague
Finniston has expressed the
opinion that to advance our
attention to service industries' at the expense of sophisticated manufacturing in which the greatest skill is used, seemed be drawing the wrong conclusions from some admirable heresies.

Stanley Oliver. (Senior Lecturer, Salford College of Technology). 35 Kingsley Drive,

Retiring early

Cheshire.

From Mr. J. Hardiman Sir -- Micro - processor technology is clearly going to increase pressure for reduction of the male retirement age to 60, so that it will rank with shorter hours and longer bolidays as a means of mitigating expected

levels of unemployment. Already the job release scheme allows early retirement from age 62 (60 for those par-tially disabled); and to those choosing voluntary early retirement must be added many thousands who are offered it in re-

It is only in the last decade that employers have begun to accept the need for preparing nt in Texas, the implications men and women for normal removide 100 permanent jobs— Many of those ceasing employ-in investment ratio of fine per ment in their fifties will certainly be thinking in terms of

commerce embrace the new technology and increase their ever before. Even the figures reliance on "early retirement." would indicate that, beer apart. for an intake of 25.000 Revenue will become more drink in the country. More than additional employees during flexible in such matters as 26m people now claim to be the years 1949/1953, actually maximum approvable pensions, sherry drinkers and they are recruited 9.500, due to early retirement formulae and drinking more than they used to. technological ages, and maximum voluntary advances in mechanisation and contributions, so that employers increased by more than 8 per instrumentation, as well as to and employees can plan to cent compared with 1977, and improvements in manufacturing gether the provision of some It is vital to note that necessary to secure ready accep-

. companies are acceding to an inthat it may almost be con- creasing use of sabbaticals. This could well become a managein man's technological advance- ment feature for those with, say, ment. We are fold that man is 25 years service behind them ment feature for those with say. now in at the birth of the and with little prospect of career 'Symblotic Age'—his ultimate. improvement ahead of them; a lengthy sabbatical in which to re-train for a second career, with a reasonable early retire-ment pension to provide the basic necessaries of life, might well be an effective and not over-costly way of moving people out.

John Hardiman, Claire Court, Broadstairs, Kent.

Monopoly of supply

From the General Secretary Alliance of Small Firms

Sir,-Abolish the Price Commission by all means but with it the Government must abolish complementary legislation which permits the monopoly of supply. How else can the public tell if the new price of 10p for a first class letter and 15p for a pint of milk are fair prices? (Mrs.) Teresa Gorman.

Alliance of Small Firms Trading as Individuals, Partnerships and Companies 279 Church Road, S.E.19

Index-linked pensions

From Mr. I. Hopper Sir.—I would like to take issue with Mr. Kendall's assertion (June 4) that the villains in this piece are the insurance companies who, he says, will not accept responsibility for maintaining the value of the pensions they provide.

Any insurance company will quite happily accept such responsibility in the same manner as the Government does. That is to say, the insur-ance company will calculate at the end of the year how much the pension needs to be increased to maintain its value and will then pay out the additional amount to the pensioner subject to the employer paying appropriate cost of the additional pension. This is exactly what the Government does, with the tax payer (as the

employer) bearing the cost. L Hopper. Constantine Road.

Sherry drinkers drinking more

From the UK Marketing Manager, Harreys of Bristol Sir.—The NOP Market Re-search finding (June 5) that sherry is on the decline is, to say the least, misleading. It Daily Press signed a petition

fashion. Interestingly enough, As Government, industry and larger samples indicate that sherry is more popular than it is hoped that the Inland sherry remains the most popular

The sherry market in 1978 the way the market has moved of the financial incentives so far this year it seems likely for oil saving by the public that this trend will continue.

Is this really a market that sions. is "declining in popularity"? mind are purely marginal There are some signs that On the contrary, we are very savings such as lower lighting pleased with the performance of a market which has been buoyant since the beginning of the century, and the figures above would hardly lead one to conclude that the peak of a product life cycle has been passed.

> (Mrs.) A. H. Stewart. John Harvey and Sons, Harrey House. Whitchurch Lanc. Bristol.

Freedom of choice

From the National Branch

The Freedom Association Sir,-Your report (May 25) of the industrial tribunal hearing where Mr. Harold Borrott, former employee of Norwich City Council, failed in his bid establish unfair dismissal after he was sacked for declining to join a union on the grounds of religious conviction lacks certain background information of interest to your

You report Mr. Gerald Lawrence, the chairman, as saying "We cannot accept that Mr. Borrott is a deeply religious man or has a religious attitude to life. He and his colleagues came to this conclusion despite evidence of two local ministers to the contrary at the hearing and the collection of 81 religious books Mr. Borrott brought along. The full extent of Mr. Borrott's convictions might be judged by a letter to the Eastern Daily Press from ex Petty Officer A. Strike, who wrote: "Just before the land-ings at Algiers, North Africa. in the early hours of November 1942, Mr. H. Borrott was serving with me as a messmate on HMS Coudray, a Hunt Class destroyer. He was known on the ship as a "Bible thumper." naval slang for a religious sailor. He carried his Bible with him even at action stations, after the ship was hit by the shore batteries and shortly after being hit by Junkers 88 bombers. During the confusion of men getting off a sinking ship, H. Borrott still had his Bible with him, even after being picked up by HMS Algerine."

The chairman would probably have dismissed St. Francis of Assisi with the same words he used of Mr. Borrott. "In our view Mr. Borrott has a certain amateurish interest in religion, but we would say more as a hobby than an object of serious study

The report (which is concerned with the judgment) also fails to detail the intensity of feeling against the closed shop at Norwich. Mr. Borrott's case was taken up by the Norfolk branch of The Freedom Association which raised £750 to pay the legal expenses. Over 2,500 readers of the Eastern

country and it was expected element of re-training will be sherry-drinking has gone out of citizens signed in the streets of Norwich. Gerald Hartup.

The Freedom Association, 11 Grape Street, WC2.

Wasted energy

From Mr. N. Muir. Sir,-So Mr. Howell (June 2) has written to all ministers to urge them to step up the drive

What he presumably has in an earlier switch-off of street lighting. No Government vet has dared to tackle the biggest energy waste of all, perpetrated by an organisation answering directly to the Government: the persistent refusal of the Electricity Council to implement district heating from combined heat and power production. The nearest we came to tackling this problem was in the Plowden Report of 1976, which was then quietly ignored by the last Gov-ernment, aided and abetted by the present Government in oppo

Space heating accounts for about 30 per cent of this country's fuel consumption. With a predominantly urban population, probably one-third to a half of this amount could be replaced by waste heat from power stations, at present so proflicately discharged into rivers estuaries or to the atmosphere from cooling towers. This would make an enormous saving in the amounts of oil and gas used for space heating, and in fact give the coasumer a greater security of supply—power stafirst priority of fuels in times of shortage, and so provided that they are running, there will be waste heat for space heating.

There are only three countries in Europe north of Italy-com munist and non-communist alike -without large-scale district heating: Norway, Ireland and Britain. Norway still obtains much of its energy from cheap (and renewable) hydro power Ireland, with a nationalised electricity generation structure fairly similar to Britain's, is putting its house in order by means of an active interest on the part of the Electricity Supply Board in district heating. As with the Electricity Council, the ESB has a charter obliging it to generate electricity at the best possible efficiency (it also has various other obligations, but they are not relevant here) but, unlike the Electricity Council, it sees no reason why that Charter should not be changed. Hence the investigations, to find the best way of getting into the district heating business and saving money and fuel, and hence the work being done inside the ESB by its own lawyers on a suitable proposal for how they would like their new charter to look. There is no corresponding internal motivation in the Electricity Council to change its charter, and the Government doesn't want to know. North Sea oil is not the

answer to all our problems, allowing us to go on in the same old wasteful ways: on the con trary, its discovery probably did this country the greatest disservice that was possible. If that oil and gas had not been found we might-just might-have been starting on a path to energy economy that other European countries down as long ago as 1927.

In the early make there was taking up other activities, paid suggests that there are less launched by the branch in that Neil Muir,

shortage of labour in this or voluntary, and for this some people drinking sherry and that paper and a further 5,000 7 Malvern Close, Shrewsbury.

European direct elections. Power workers pay talks resume, Electricity Council, Lon-

Engineering workers' pay talks resume, Engineering Employers'

Federation, London. Mr. David Basnett, general secretary, General and Municipal Workers' Union, address Media Society meeting, Thomson House,

Stratford Place, W.J. Queen attends Beating Retreat by massed bands of Household Division, Horsekuards Parade, Whitehall, 9.30 pm.

Sir Kenneth Cork, Lord Mayor of London, presides at Court of Streamlines. Anglo American

Today's Events

Common Council, Guildhall, 1 pm (open to the public). Overseas: European Parliament direct elections - Denmark, Ireland and Netherlands.

U.S. - Japan economic con-ference opens, Washington. Egyptian General Election.

OFFICIAL STATISTICS Housing starts and completions April). Provisional figures of vehicle production (May). Survey of short-term export prospects (to end of 1979).

COMPANY RESULTS Airflow dividends: Final

Group of S.A. Culter Guard

Doranakanda Rubber Bridge. Estates. Guthrie Corporation, Harrisons and Crosfield, 600 Group. Interim dividends: T. Cowie. James Finlay. Hickson and Welch. Morgan Crucible.

COMPANY MEETINGS
Glynwed, Headland House,
New Coventry Road, Sheldon,
Birmingham, 3, M. Mole, Crindau Works, Albany Street, Newport, Works, Athany States, 11. Owen Owen, Clayton Square, Liverpool, 11.30. Pinney Bowes, The Pinnacles, Harlow, 12.15. The Pinnacles, Harlow, 12.15.
Austin Reed, 103-113, Regent
Street, W., 12. Standard
Chartered Bank, Connaught
Rooms, Great Queen Street, W.C.,

STANDARD CHARTERED IN SHANGHAI



THE BUSINESSMAN'S ROUTE TO CHINA

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development of overseas trade. Our objective is to encourage Sino-British trade, particularly in capital goods. If yousee opportunities in China for your company, why not talk to us about it? What may be a problem for you may be simpler for you and Standard Chartered together. Ring Keith Skinnernow, on 01-623 7500.



Scrap helps Thos. Ward exceed £6m midyear

the iron and steel and engineering divisions more than offsetting a decline in construc-tion Thos. W. Ward raised taxable profit by £1.48m to £6.17m in the half year to March

The company says, however, that iron and steel trading surplus is unlikely to reach the first half level of £2.24m (£874,000) in the second six months, though stocks have been cut to reduce the impact of the fall in prices which has

By contrast in construction. where halftime trading profit was down from £3.32m to £2.79m. seasonal improvement in wholly owned construction activities is expected to counter contribution associates. Half-year :079-70 1077 70

	1978-79	1977-78
	5000	EC00
T		
Turnover	132,273	119,534
fron and steel	43,803	32.984
Construction .	25.715	24,273
Enamegring	13.882	16.894
Motor distribution	33.058	31.491
_ ludustriaiservices	15.775	13,792
Trading profit	5,476	4,475
Share of assocs .	1.850	1.693
inicrest	1.159	1.482
Pro-tax profit	6.167	4.636
Total	2.236	2,332
Net probt	2,931	2.354
To minorities .	_	10
Extraordinary gains	33	996
Attributable	2,964	3 360
	7.091	856
Dividends		
Retained .	1.873	2,504
†After £1 375,000 (£1,28	4.0001 de	orecia-
luin.		
•••••		

Engineering, which pushed

HIGHLIGHTS

Lex discusses the new issue code proposed by the Council for the Securities Industries and looks at the interim profits from T. W. Ward which expanded by 32 per cent from a poor comparable base to £6.2m. The capital reorganisation by Jessel Trust is examined as is the latest tranche of funding by National Westminster Bank which, again electing not to Join the rights issue queue, has issued another floating rate note, this time to raise \$100m on tightly priced terms. The minimum coupon is 51 per cent. Elsewhere, R. W. Hawthorn Leslie has received its compensation for nationalisation and immediately unveiled a sizeable acquisition. McCorquodale has kept the rights issue momentum going with a call for £3.2m to finance higher working capital requirements and a recent takeover. On the results front. Armitage Shanks has kept its impressive growth promise made in the January defence battle and, as expected. Eva Industries' agricultural equipment sales have been hit by events in East Africa. Building product growth was enough to compensate for a marked associate income fall and flat valve earnings at Pegler-Hattersley.

which maintained £1m at
industrial services, with
marginally lower £628.0
(£676,000), are all expected
show growth in the second hal
First-half turnover was aher
from £119.5m to £132.2m chief
as a result of a more than £10
jump to £43.Snr by iron and stee
The net interim dividend
stepped up to 2.09375p (1.65p
A 3.085n final was paid last tin
from profit at a record \$11.83;
trom nrasi al a recoru filika

With the half-year tax charge up from \$2.33m to £3.24m stated

AN ADVANCE in turnover and profits is expected in the full year. Sir Joseph Hunt, chairman of the Huntleigh Group, the technulogy electronics and engineering company, told the annual

But he said they did not expect a good first half. Sir Joseph earnings per 25p share are Ip added that there was a great deal midyear profit to £664,000 higher at 5.6p basic, and 0.9p up of development under way (£280,000), motor distribution, at 5.1p fully diluted. throughout the group.

Former P & O chief executive receives £77,000 compensation

who resigned last March, has heen given an ex gratia payment of £77,000 and has had his pension entitlement augmented.

Speaking at P & O's annual

general meeting yesterday, Lord incheape, the chairman and chief executive, said that "it is said that Sandy Marshall's many 2000 qualities are lost to P & O." He resigned because of "differences over policies which the rest of the board were convinced must be pursued.

Elaborating on the recent management changes, Lord Incheape said that "instead of highly concentrated management, with operating divisions closely controlled by a chief executive assisted by a number of corporate staff departments, the management of the

The chairman confirmed that P and O was negotiating the sale of its 15 per cent interest in the Beatrice North Sea oil field. "It is worth more to a major oil company with downstream interests than it is to P and O as an investor." Lord Incheape added that "the venture certainly comes into the high risk category until the oil is actually flowing." He declined to say how much the group was hoping to get for the Beatrice stake.

In addition, in answer to sharequestions about the Board's long-standing commit-ment to reduce its fleet of LPG carriers; Lord Inchcape declined to give any details about the state of negotiations.

The big LPB earriers are cur-

MR. SANDY MARSHALL, the divisions has now largely been rently earning around \$350,000 former P & O chief executive devolved." reckons that to cover operating costs and depreciation, rates of \$500,000 need to be earned. This should rise to \$800,000 if the

> we expect 1979 to be another poor year. I am glad to say that we are recovering from the bad start." The economies flowing from the reorganisation were beginnin gto make themselves felt "and while the main benefit will come in 1980 and later years, the results (~1979 will be better than we could otherwise have expected." "It is also likely that our aggregate borrowings will be lower by the end of 1979, though more markedly so in the following year, he added.

Comet up 30%— Marks and Spencer plans trading strongly £300m store spending

achieved by Comet Radiovision down from £30.67m to £20.57m Services, electrical goods and and cash from £10.48m to gas appliances retailer, in the 26 weeks to March 3, 1979, with taxable profit rising 30 per cent from f4.24m to f5.53m. Sales pared with £68.04m for the first 27 weeks of 1977 176 better at £85.81m, com

In December the company reported that the volume of trade at the beginning of the current year was higher than 12 months earlier, and the increase

was expected to continue.

Mr. M. J. Hollinghery, the chairman, now says that trade is running substantially ahead and results for the full year are expected to be satisfactory. Last time profit climbed to a record £6.31m

Since halftime the group has acquired control of Caledonian Holdings. Though this has Holdings. reduced bank interest receipts the new subsidiary is making a Huntleigh looks

for advance

AN ADVANCE in turnover and profits is expected in the full year. Sir Joseph Hunt, chairman the roots of the profits is expected to be seen to be s

electrical trade is expected to be maintained in the 1979 pre-Christmas, period and two new McOnomy stores should produce profits in the coming year. The group is planning to open two more of these stores and several new stores in the Caldonian during 1979, the

chairman states. As the directors can see no possibility of stock levels falling to such an extent that mainstream corporation tax will become payable, estimated tax will be reduced in the final accounts resulting in a substantial increase on the 12.4p stated earnings per share seen

However, for the purposes of the interim results, the company shows an estimated tax charge of £2.9m (£2.05m) leaving stated should rise to \$800,000 if the earnings for the six months group is to earn a proper return.

Lord Inchcape said that "while net interim dividend is effectively doubled to 1.9p (0.983p) and the company is again seeking to double the total. Last year the Treasury only

allowed a 54 per cent increase taking the total to an adjusted 2.71p after the scrip issue. After waivers on 12.3m shares the interim payment absorbs £278.325. Members are to he asked to approve introduction of a profit sharing scheme. Fixed assets were up from 6.47m at September 2, 1978-to 17.06m at March 3 and invest-ments, relating mainly to the acquisition of Caledonian, from

comment

Against a background of buoyant consumer spending. Comet has turned in a creditable under-lying profits increase of just over a third for the first half. With the results reflecting a volume gain of roughly 15 per cent, compared with an S per cent rise for the durable goods retailing sector, analysis were expecting a bigger margin improvement but this would have been difficult given the hefly wage increases during the period and mounting competition from other retailers such as Currys. For the present trading is exceptionally strong but this is almost certainly a false trend given the impending Budget. After that the outlook is less certain, although past performance suggests that Comet should be able to keep ahead of the national picture. At this stage there is a question mark over the future of the various companies in the Caledonian stable (acquired earlier this stable (acquired earlier this year) but the rest of the group should be able to turn in at least \$8.25m for the year, against £6.4m last time. The prospective yield is roughly 3 per cent at 152p, up 7p yesterday.

Century Oils little changed

EXTERNAL STRIKES and de-layed price increases were responsible for second-half profits of Century Oils Group slipping from £718,000 to £670,000.

But the manufacturer of lubri-

cants and industrial hygiene products ended the year to March 31, 1979, marginally higher at f1.26m, against £1.15m. Sales were up from £20.26m to £22.66m. The directors say second-half profits were adversely affected by various external industrial dis putes and by the fact that price increases could only be applied at the end of the period. The current level of trading is good,

At midway, the surplus was higher at £587,000 (£435,000), and the directors expected a satisfactory profit increase.

After tax for the year of £233,182 (£236,947), earnings per 10p share are shown up from 10.77p to 12.05p. The net final dividend of 2.2989p lifts the total to 2.9049p (2.6347p). The directors say the final dividend will be adjusted to reflect any tax reduction in the Budget.

	1978.79	1977-7
	£	£
ales	72 656 526	an 265 27
rading profit	3 497 PM	1 200 45
rerest	230.466	237.33
rofit before tax .	1.257.424	1.153.13
32	222 102	236 84
et arofit	1,034,242	915,18
change loss	15.467	_
rtraurd, debit	28,020	6.92
rtributable	980.755	909,26
ividends	250,998	228.14
£110,2		
etained	729,757	681,11

Marks and Spencer is to spend says the group is using less elec-£300m on its UK stores over the tricity than in 1974-75 despite next four years. The development programme will add 450-500,000 sq ft or selling space. Sir Marcus Sieff, chairman, says

that they plan new stores for Truro. Inverness, Harrow, Red-ditch. Blackpool, Walsall and Exter. Many others will be rebuilt and extended, and the modernisation of the whole chain will continue. In Dublin, a major new store-the first in the Irish Republic-will open this year. In the last financial year to March 31, 1979, the group's capital spending rose from £47.8m to £59.3m. Of this £45.2m,

against £32.3m, was on property.
Last year UK selling space rose
108.000 sq ft to 6.267.000 sq ft.
The accounts for last year show cash and short-term funds at £117.2m, against £68.6m. The group raised the dividend last year by 23 per cent to 2.61p, but it was refused permission by the Treasury to make an increase of 30-35 per cent in line with profits. With the possibility of

dividend controls being lifted it would be open to the group to make up the difference.

The current year has started well and textile and food sales are ahead. Sir Marcus said the main uncertainties were the rise in inflation and the expected

a large increase in space and the installation of more air conditioning and refrigeration. As a result, in the last financial year the group's energy saving campaign, now in its sixth year, saved the company an estimated £2.4m, at today's prices.
Without the campaign, adds

Sir Marcus, they would be using 30 per cent more energy.
And the latest "Good House-keeping Campaign" cut out a number of bureaucratic tasks in head office and the stores, and improved customer service. Margins were maintained and

costs kept under control.

The Marks and Spencer division of the Canadian company will open six new stores and two extensions by Christmas. During the year the losses of this divi-sion were substantially reduced. The other two divisions in Canada made excellent profits, says the chairman, and both are

Expansion continues overseus.

opening new stores.

The Canadian operation is now in profit overall. The Marks and Spencer division is expected to be in surplus by the year-end. The other two divisions were making substantial profits. But exports were disappoint. Meeting Hotel Inter-the Caribbean and South America, Continental, Hyde Park Corner, Turning to costs Sir Marcus £53.2m to £44m. Nigeria, the

group's largest customer, banned aimost all ciothing imports in April 1978. Exports to Iran, their third largest customer, have ceased, Malta banned UK clothing imports and Kenya introduced severe restrictions.
But the group is developing his

markets in Japan, Hong Kong, ing-total UK exports fell from and exports are expected to better in the current year. Sales in the Continental stores

Sales in the Continental stores would be substantially higher, says Sir Marcus.

In the UK, store sales rose from £1.13 in the £1.36 in and, after inflation, the volume increased substantially. Total group sales for the period were £1.47 in against £1.25 in.

Sir Marcus adds that the new departments in their stores such

departments in their stores, such as books and horticulture, are making good progress.

St. Michael Finance became involved in leasing assets to third parties and its profits con-

tribution, including the benefit of capital allowances, was £1.35m. A current cost statement shows historical pre-tax profits reduced from £161.55m to £150.8m. This was after adjustment for depreciation of 17.44m and for cost of sales of 15.66m, and a gearing adjustment of 12.34m.

Highams jumps 55% to £1.8m

during the year the group's main activities maintained full production in spite of strikes in other sectors of the industry. Meanwhile, the successful installation of new plant and changes in market factors contributed to the significant improvement Interest was reduced at £159,390, against £213,370. Tax took £942,718 (£616,767) leaving

net profits for the year up from £547,972 to £863,071.
Earnings per 25p share increased from 9.1p to 14.33p and a net final dividend of 2.66p

compared with 3.011p, absorbing £206,543 (£181,313).

Highams has benefitted from the jump in group profits last year. Margins were also improved by some two points to 6.6 per cent on a volume gain of slightly above a tenth. Other contribu-

with turnover up 10 per cent to £27.33m, taxable profits of Highams, textile manufacturer, jumped by 55 per cent from £1,164,739 to a record of imports under the Multi Fibre of information of its new plant at Grape Hill, 341. In the previous year of imports under the Multi Fibre debit of £11,722. Again, there is the way and the contribute of the contri trom £1,164,739 to a record £1,805,789 for the year ended March 31, 1979.

At 26 weeks, the surplus was ahead at £762,000, against £506,000 in the corresponding 27 weeks.

The directors report that

raises the total payment to 3.43n,

comment

effects of an extremely harsh winter. Strong demand for its bedding products in particular led to a generally more buoyant hausehold textiles sector. This appears to have been the main

Reduced loss by E. Jones (Contractors)

A reduced loss of £27,941 is reported by Edward Jones (Contractors) for 1978, compared with a £46,754 deficit previously, Turn-over amounted to £3,19m, against

As anticipated at midway, when the loss was £67,000, against a £50,500 profit, the improvement was as a result of a return to profitability by the contracting company during the second half. This improved trend has been affected by recent adverse weather although it is not yet

possible to assess the extent to which this will affect the result for the current year, the directors improvement in the general trading conditions. Although the

Current trends indicate an order book is not yet full, tenders show an improvement over recent months and the group is trying to get more profitable contracts. Last year's loss was before a tax credit of £19,427 (£26,597)

no dividend.

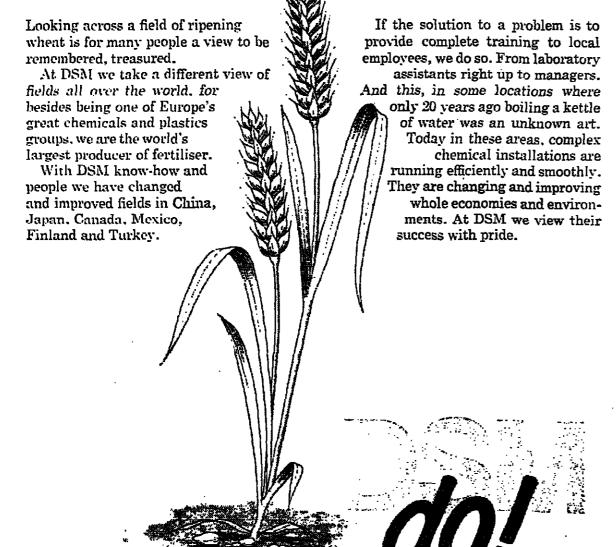
The directors say that contributions arising from settlement of contract claims which were expected to be received in 1978. still remain outstanding.

R. Pullman

The £3m five-for-13 rights issue at 118p by R. and J. Pullman, the clothes and textile group, has been taken up by 61.53 per cont. Mr. M. A. Hope, the chairman, and Mr. R. R. Specterman, the deputy chairman, took up 338,987 shares; they had undertaken to subscribe for 252,965. The un-subscribed shares have been uaderwritten by Capel-Cure



Exchange of views



chemicals and plastics

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Burco steady at £0.75m

Burco Dean turned in taxable profits of £753,000 in the six months to March 31, 1979, compared with £720,000 last time. Turnover stood at £14.05m. against £13.87m.

The directors of the manufacture of th Turnover stood at \$14.05m, against £13.87m.

The directors of the manufacturer of domestic electric and gas appliances and kitchen furniture say industrial action in the furniture industry depressed Eastham profits, while the trans-port strike affected profits in all companies.

companies.

Last year's profit level was maintained. They say, although the market for the group's types of consumer durables—particularly large domestic appliances—there with the rest of the suffered with the rest of the industry.

If this particular sector recovers, the directors add. the group should have a reasonably satisfactory second haif.

they are unable to predict that last year's £1.63m will be last year's £1.63m will be exceeded.

After tax for the half year of £397,000 (£292,000), net profit came through lower at £356,000, against £28,000. The net interim dividend is stepped up from 1.675p to 2p per 25p share—last year's total was 4.1521p.

comment

One reasuring feature to surface from Burco Dean's interim results is that margins have continued to hold up well against a difficult background of baulage strikes and industrial

was still able to turn in an overall 4.6 per cent increase in its half time results which pleased the market and the share price rose 3p to 82p Growth come predominantly from the gas side where demand apparently strong and is expected to continue, but prospects in the electrical goods side remain uncertain. Burco's hopes are now pinned on a recovery in the market for large domestic appliances. And depending on the level of consumer spending, overall profits could show a modest rise to £1.75m. This suggests a prospective fully taxed p/e of 6.1 and a yield of 9.3 per cent on the foreshadowed dividend lotal.

GRAMPIAN TV

The annual meeting Grampian Television and extraordinary meeting on the proposed scrip issue have been postponed until July 26 because of printing difficulties with the preparation of the annual

The second interim payment date, previously June 28, will be announced shortly.

5 South

Telephone office

DIVIDENDS ANNOUNCED

				Corre-		Total
1				sponding	for	last
1		payment	payment	div.	year	уеаг
	Armitage Shanks	3.2	Oct 1	2.32	year 5.2	4.3
-	Buffelsfontein	1201	Aug. 10	110	200	170
1	Burco Dean int.	2	Aug. 9	1.68	_	4.15
1	James Burrough 2nd int.	3.53	July 2	2.97	4.82	4.29
1	Carr's Milling int	1	July 2	0.96		2.92
	Century Oils		Aug. 4	2.08	2.9	2.63
1	Clydesdale Collieries	185	Aug. 24		26	15
1	Comet int.		Aug. 3		_	2.71
	Eva Industries	3		2.9	5.4	4.8
1	Griqualandint	205	Aug. 24	24	_	55
-	Hawthorn Leslie int.		_		— <u>\$</u>	.1
i	Highams		Aug. 6	3 2.31	3.43	
	McCorunodale int.	2.64	July 3		—ž	6.35
	Mountview Ests		Aug. 16	0.87	1,5	1.32
	Oceana Developmeni		July 18	0.42	0.67	0.42
	Seutrust		Aug. 24	18		30
J	Sterling Trust int.		Aug. 1	2.2	_	6.3
	Stilfontein int.		Aug 10	16		66
Į	Trans-Natal		Aug. 24		24	18.5
1	Thos. W. Ward int.		Inly 2	1.65	<u></u>	4.74
1	W. Rand Mines int.			7.5		17.5
1	Consol, Murchison int.		Aug.	Nil	_	Nil
}	East. Transvaal		Aug. 2	25	50	35
- 1	Hartebeestfontein		Aug. 2	175	400	ან 250
1	Zandpan		Aug. L	29.5	200	
						41.5
	Narhoro' Rubber int.	u./	June 30	0.7		1.5
	July 9 2.15 —					
	Dividends shown pence p	er snare	ner excel	or where t	merwy	se stated,
	* Equivalent after	atiowing	ror sei	rip issue.	TOT	r capital
1	increased by rights and	u/or acd	uisitinn	issues.	ridal	of 4.66p

forecast on increased capital. Final of 2p forecast,

like a professionaleven though you aren't one.

How to trade

commodity futures

Come to the next Merrill Lynch Seminar

You may know that a lot of money can be made specularing in commodity futures. And we hope you know too that there are risks associated with the opportunities. That's why it doesn't pay to take the risks unless you're shrewd chough, experienced enough, and disciplined chough to trade wisely.

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investors the opportunity to participate in Managed Commodity Accounts. Having Merrill Lynch's respected commodities professionals trade for you doesn't make the risks go away. But it does mean that you have enhanced the possibility of profit by putting your money in the hands of top professionals who

spend all their time following the commodity markets. The best way to find out if a Managed Commodity Account is right for you is to come to the Merrill Lynch Seminar we are holding at o p.m. on Wednesday. June 20th at Merrill Lynch House, 3 Newgate Street, London EC1.

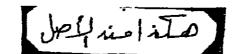
Here you will be able to find answers to such questions as these

Exactly what is a Managed Commodity Account.
Why must an individual be able to comfortably. afford to set aside a minimum of £25,000 in trading capital at the outset in order to open such an account? (This trading capital should not represent more than 10% of net worth.)

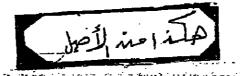
* How can such an account be a useful hedge against inflation? * Why can it be useful to have a London based professional commodity trader working for you?

All this and more will be explained at our Seminar. So make your booking now by telephone to Anne Hollingsworth on 01-236 1030 or send off the countries.

below.		a on the coupou
Me	rrill Lynch	FT 07
Merrill Lynch, F Merrill Lynch H	ierce, Fenner & Smith (Brok ouse, 3 New gate Street, Lon 	don ECLTIDA
I do TI do not T	have commodity investment	s at present.
Name		· · · · · · · · · · · · · · · · · · ·
Address		



onut / "



St Michael ®

The financial year ending 31st March 1979

Sales £1,473,000,000.

Statement by the Chairman The Honourable Sir Marcus Sieff, O.B.E., B.A.

J. Edward Sieff retired at the end of this year from Board having been a director since 1939 and maging Director from 1946 to 1972. In 1967 he ceeded the late Lord Sieff as Chairman and in 1972 President. At the request of his colleagues he has repted the position of Honorary President. Mr L R. odman tendered his resignation, having been a rector since 1971. I thank them for their stributions. During the year Mr. C. V. Silver, an ernate director, and Mr. A.K.P. Smith, a senior cutive, were appointed directors of the company.

(1) \$\frac{1}{2}\rightarrow\text{nsolidated Results}

group sales reached £1,472,954,000 and our fits before tax, £161,554,000. After taxes of 3,312,000, and an adjustment for minority interests, re remains £85,512,000 for distribution, against 1,535,000 last year. This figure is after the luction of £2,695,000, allocated to the Employees fit Sharing Scheme, compared with £1,925,000 year and £1,971,000 to fund the increase in 588,000 last year. Our staff and pensioners share in prosperity and progress.

ridend

er six years of severe restrictions, we are pleased to able to recommend a substantially increased final dend of 1.4587 pence per share, which makes the I distribution for the year 2.6087 pence per share, would have recommended a larger dividend but Treasury did not agree with our interpretation of new rules.

ealth Creation

cs & Spencer, which is one of the U.K.'s leading lers, creates wealth because of the part it plays its suppliers in developing production, both of raw erials and finished merchandise. We operate itably under competitive conditions and provide loyment, directly and indirectly, for over two direct thousand people in the U.K.

need adequate profits:

o maintain and improve the quality of our

or our store development programme in the U.K. which will cost £300,000,000 over the next four

no reward the 260,000 shareholders, who include najor insurance companies and pension funds, and nany small holders, including nearly half our staff;

() take care of our pensioners.

tyear we paid £98,285,000 in taxes to central and service in the coming year.

1 government in the U.K., in addition to

1,018,000 which we collected as agents of the remment in VAT and income tax.

The creation of wealth through profitable and efficient free enterprise is one of the foundations on which British democracy is built. It maintains and improves living standards and the quality of life, and finances important social and other Government services. Without a thriving free enterprise sector within the mixed economy, the standard of living and quality of life for the majority will decline.

Staff

Our staff, who have a reputation for friendly and good service, make an important contribution to our success. In this winter of transport strikes and very bad weather, their efforts to be at work on time and do a first class job have been outstanding. We thank them.

We treat each member of our staff as an individual and with respect, keep them in the picture and encourage them to put forward their views, which are taken into account before decisions are made; the vast majority willingly accept their obligations and responsibilities as well as their benefits. Their attitude and involvement in the business are exemplary.

Out of over17,000 staff, who participated last year in our Profit Sharing Scheme, only 357 have sold their shares. This year 18,250 of our staff qualify under the improved arrangements which will, if shareholders approve, include an option for those staff who wish to take advantage of the tax concessions in the 1978 Finance Act.

U.K. Sales

Our store sales in the U.K. have grown to £1,360,601,000 against£1,134,543,000 last year, an increase of£226,058,000. Our sales volume, after inflation, increased substantially. Strikes, industrial disruption and the very bad weather of the last three months of the financial year, led to a considerable loss of sales, but underlying demand remained strong.

St Michael Quality

For over 50 years the progress of our business has been based on upgrading the goods we sell and satisfying the changing needs of our customers. The upgrading has been based on the co-operation of our technologists with those of our suppliers. Our scientists and technologists continue to make an important contribution to the essential search for improvements.

The demand for up-to-date styling in clothing and footwear is ever-growing, as is the appreciation of the inherent comfort and wearability of wool and cotton, including blends, particularly those with "easy care" properties.

We are not satisfied that we provide a sufficiently wide range of fittings in many departments to meet the needs of our customers and hope to give an improved service in the coming year.

Suppliers
(Goods & Services) 72p

Pay & Benefits 8p

Central and Local Taxes 13p

Dividends and Interest 2%p

Retained for development 4%

How we used each £1 of sales

Suppliers

Over 92 per cent of "St Michael" clothing, footwear and home furnishings are British made, but we recognise that design and manufacturing talents are world-wide and have accordingly developed some resources abroad to complement U.K. production and provide our customers with the full range of choice they seek.

Our suppliers and we still have to import a large proportion of our woven fabric requirements from high wage countries, as the qualities and innovation we seek are not always readily available in the U.K. A number of British manufacturers are now making determined efforts to fill some of these gaps.

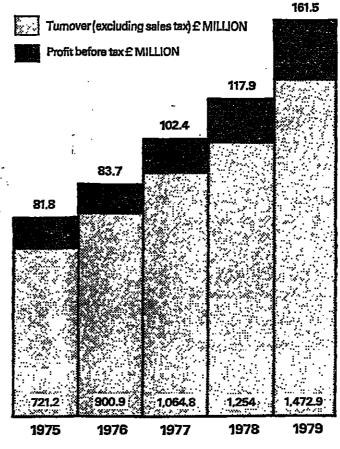
In foods, we continue our policy of upgrading the quality and improving the taste. There is a ready acceptance of high quality, appetising foods where prices still represent good values. "St Michael" foodstuffs have an established reputation for their quality and freshness.

Our progress continues to be based on "St Michael" textiles and foods but new departments, such as books and horticulture are making good progress. We work closely with our suppliers, forty-eight of whom have worked with us for over 40 years and one hundred for more than 25 years. We thank them.

Experiments during the year in some of our medium size and smaller stores have proved there is scope for substantially increased business in all of them. Our customers in these stores want the sort of range of "St Michael" goods too often only available in our largest stores.

Good Housekeeping

Our latest "Good Housekeeping Campaign" resulted in the elimination of a number of bureaucratic and unproductive tasks—in both head office and stores and in improved customer service. Margins were maintained and costs kept under control.



EARNINGS PER SHARE
Pence
(adjusted for scrip issue in 1978)

3.25 3.33 4.21 4.97 6.58

Energy Conservation

We improved the standards of lighting, heating and air conditioning in many stores. At the same time our continuing "Energy Conservation Campaign", now in its sixth year, has kept consumption under control. We use less electricity than in 1974/5, despite a large increase in our space and the installation of more air conditioning and refrigeration in many stores. We estimate that, as a result, we saved in the financial year £2,400,000 at today's prices and that without our continuing campaign we would be using 30 per cent more energy. We thank our suppliers and contractors for their co-operation.

Store Development

During the year, we opened 9 major extensions including the Pantheon in Oxford Street, London and a new store in Ashford; we increased our selling area by 108,000 sq.ft. We improved the shopping and working environment in 20 other stores. In the coming financial year we shall open a new store in Perth, and 8 important extensions, including the main part of a large development in Edinburgh's Princes Street.

Our main development during the next few years will be in the U.K., with new stores in Truro, Invemess, Harrow, Redditch, Blackpool, Walsall and Exeter; we will rebuild and extend many others and continue modernising the whole chain.

M & S Overseas

In the EEC, we are building a major store in Dublin which will open this year. Our enlarged store in Boulevard Haussmann, Paris, is making excellent progress and like our store in Brussels is profitable; Lyons and Rosny II in Paris are not yet profitable.

Marks & Spencer Canada Inc., into which our Canadian subsidiaries were amalgamated, comprises three Divisions. The Marks & Spencer Division operates 56 stores trading on 489,000 sq. ft; six new stores and two extensions will open by Christmas. D'Allaird's operates 61 stores on 219,000 sq. ft. and Peoples 61 stores on 1,011,000 sq. ft; both are opening new stores. During the year the losses in the Marks & Spencer Division were substantially reduced while the two others made progress and excellent profits.

Exports

Exports have been disappointing. Nigeria, formerly our largest customer, placed a ban on almost all clothing imports in April 1978. Exports to Iran, our third largest customer, have ceased. Malta banned clothing imports from the U.K. Kenya introduced severe restrictions. We are developing exports to Japan's leading retailer and continue to increase our exports to Hong Kong, the Caribbean and South America.

Social Responsibility

We recognise our social responsibilities and help the communities in which our customers and staff live. We select worthwhile projects which will involve and benefit many. Last year the company made charitable donations totalling £701,000 and incurred costs of £197,000 helping in the fields of medicine, the arts, education, research, and a youth scheme run by the Inter-Action Trust which has been copied in seven London boroughs. Staff from both head office and stores are willingly involved. In addition, we have seconded eight experienced people to help with a number of projects organised in co-operation with other companies and public authorities to assist small firms to establish themselves and to provide training and work experience, particularly for deprived young people. This is an area where the free enterprise sector is increasingly taking new initiatives.

We shall make progress so long as we pay attention to people, and continue to be sensitive to the needs of our customers.

han Nieff

A copy of the full report can be obtained from: The Secretary (Room C133), Marks & Spencer Ltd., Michael House, Baker Street, London W.1.

MARKS & SPENCER

Your family is our business

Bank for Foreign Trade of the Union of Soviet Socialist Republics

U.S. \$28,923,520

Finance in respect of the Downhole and Wireline equipment for the Fyodorovsk and Samotlor Oilfields supplied by

Camco Limited

Arranged by

Lazard Brothers & Co., Limited

Provided by

Barclays Bank International Limited Citibank N.A. Lazard Brothers & Co., Limited Morgan Grenfell & Co. Limited Moscow Narodny Bank Limited

with the funding and payment guarantee of

Export Credits Guarantee Department

Agent Bank

Lazard Brothers & Co., Limited

NOTICE OF REDEMPTION

To the Holders of

Continental Oil **International Finance Corporation**

(now Continental Oil Company)

9½° Guaranteed Debentures Due 1985 Issued under Indenture dated as of July 1, 1970, as supplemented

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$1.534.000 principal amount of the above described Debentures have been selected for redemption on July 1. 1979, through operation of the Sinking Fund, at the principal amount thereof, together with accuracy interest to said date, each in the denomination of \$1,000 hearing serial numbers with the

Outstanding Debentures bearing serial numbers ending in any of the following two digits: 00 03 04 09 12 15 23 31 35 36 43 45 60 65 71 74 75 94 .

Also Debentures bearing the following serial numbers: 3 173 2573 4373 5673 7173 8073 10073 12273 13073 14373 15973 17973 20473 24773 73 573 3373 4473 6473 7573 9373 12173 12373 13973 15873 16573 18673 23373

On July 1, 1979, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris or Zuich, or Banca Vonwiller & C. S.p.A. in Milan or in Rome, or Bank Mees & Hope NV in Amsterdam or Banque Internationale à Lovembourg S.A. in Lovembourg, Compons due July 1, 1979 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payer, ith a North Amsterdam.

On and after July 1, 1979, interest shall cease to accrue on the Debentures berein designated for

Dated: May 23, 1979

CONTINENTAL OIL COMPANY

	_
The following Debentures previously called for red-inption have not as yet been presented if	or payment:
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23387 24488 23388 24594 23416 23416 23418 23432 23433 23433 23453

NOTICE OF REDEMPTION

To the Holders of

SCOTT PAPER OVERSEAS FINANCE N.V.

(now Scott Paper Company)

8 1 c Guaranteed Debentures Due July 1, 1986 Issued under Indenture dated as of July 1, 1971, as supplemented

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$1.500,000 principal amount of the above described fielentures has been selected by lot for redemption on July 1, 1979, through operation of the Sinking Fund, at the principal amount thereof, together with account interest to said date, as follows:

OUTSTANDING DEBENTURES OF U.S. SLOOD EACH OF PREFIX "M" BEARING SERIAL NUMBERS ENDING IN THE FOLLOWING TWO DIGITS: 20 21 27 28 31 46 73 56 89 21

ALSO OUTSTANDING DEBENTURES OF PREFIX "M" BEARING THE FOLLOWING SERIAL NUMBERS:

On July 1, 1979, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, 13th Floor, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Patis, Banca Nazionale del Lavoro in Milan and Rome, Swiss Bank Corporation in Basle, Geneva and Zurich, Bank Mees & Hope NV in Amsterdam, Crédit Lyonnals in Paris. Société Générale de Banque S.A. in Brussels and Banque Générale du Luvembourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar

account maintained by the payer, with a New York City hank.

Coupons the July I, 1979 should be detached and collected in the usual monner.

On and after July 1, 1979, interest shall cease to accrue on the Delicatures herein designated for

SCOTT PAPER COMPANY

By MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Trustee

Dated: May 29, 1979

NOTICE

The following Debentures previously called for redemption have not as yet been presented for

DEBENTURES OF \$1,000 EACH

N- 342 637 1296 1302 1327 4219 4305 4343 4364 4442 4914 9729 9739 10689 11670 14876 528 745 1298 1014 4141 4299 4311 4344 4366 4465 5246 9730 9745 11068 14375

McCorquodale calls for £3m as profits rise 5%

security printing and engineercent increase in interim pre-tax profits to £2.38m and a one-for-four rights issue to raise £3.2m

bank overdraft used to finance the recent acquisition of Cox and Wyman, a paperback printer and binder, pay for new plant worth £300,000 and add to work-

ing capital.

The acquisition, costing a net £2m, was announced a month ago. Mr. John Wood, McCorquodale's chief executive, said it will not contribute much to 1978-79 profits because of the temporary financing costs, and a decision to change the new subsidiary's year end. This means only five months profits will be brought to

The issue price of the new shares is 105p and is payable in full not later than July 13. It has been underwritten by Kleinwort. Benson and the brokers are Hoare Govett.

are Hoare Govett.

The group is paying an interim dividend of 2.64p. It has forecast a final of 4.66p on the increased capital which would lift the total payout by 15 per cent. The Treasury has confirmed that, if current dividend control receives softimes after. control measures continue after July 31, the increase would be

approved.
Stated earnings per share rose from 10.380 to 12.89p.
Commenting on the interim figures directors said that while pre-tax profits rose 5.3 per cent, the underlying performance was somewhat better. "Trading results of overseas subsidiaries have here proverted at exchange have been converted at exchange rates ruling at the end of the relevant periods," they said. This reduced profit before tax for the half year by about \$100.000.

comment

McCorquodale has adopted the wise course of using the favourable climate for equity issues to trim its borrowings. Debt in the 1977-78 balance sheet totalled £8.6m, against shareholders funds

expected until next year. The outlook in the UK is not particularly bright but a slight increase on last year's £4.1m pre-tax can be expected. The shares dropped 7p to 123p, giving a prospective yield of 9.1 per cent.

Crosby House £0.85m loss

Crosby House Group has agained passed the preference dividend. With a group deficit of £847,567 in the profit and loss account for the year to Decem-

ECONOMIC ACTIVITY—Indices of industrial production. manufacturing output (1975=100); engineering orders (1975=100); retail sales volume. retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eag. order	Retail vol.	Retail value	Unem- ployed	Vacs.
1978 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Dec.	107.0 110.8 111.5 109.8 111.2	102.2 104.5 105.2 102.6 103.6	99 96 103 114 115	106.4 107.9 110.7 111.7 113.8	246.4 254.4 266.6 273.0 279.8	1,409 1,367 1,380 1,340 1,321	188 213 213 230 231
1979 1st qtr. Jan. Feb. March April May	108.2 102.6 110.4 111.5	101.0 93.6 103.8 106.2	89 99	110.3 109.6 110.4 110.8 115.4	276.4 273.1 275.4 279.8 290.6	1,351 1,339 1,363 1,350 1,311 1,307	234 236 231 236 250 257

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	g = · · · ·	•	-				
10-0	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1978 Ist qtr.	105.2 108.0	98.8 98.1	116.3 122.4	99.9	96.6 107.4	98.0 101.2	17.8 27.1
end qtr. Grd qtr.	108.0	99.7 96.9	123.2	101.0 96.8	101.2 97.6	103.6 101.7	23.0 20.2
lth qtr. Nov.	10 5.5 10 6. 9 10 6. 0	96.0 98.0	123.0 126.0	96.0 99.0	93.0 102.0	103.0 101.0	20.7 15.8
Dec. 1979	104.2	97.4	125.4	97.7	96.0	99.3	12.7
ist qtr. Jan.	104,2 99.0 105.0	91.0 100.0	117.0 129.0	91.0 100.0	77.0 102.0	95.0 100.0	10.1 12.7
Feb. March	108.0	101.0	130.0	102.0	109.0	103.0	13.4
EXTER	INAL TRA	DE-la	dices of	export	and i	mport v	olume

(1975≃1 terms of	00); visi trade (1	ble bala 1975=10	o); excha	rent bala	rves.	ратапсе	(ZIII);
	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US\$bn*
1978 Ist qtr.	119.6	113.8	-590	-361	-620	105.4	20.63
2nd qtr. 3rd atr.	122.2 124.9	110.0 114.4	-173 -365	+135 - 49	-414 -501	104.5 105.7	16.75 1 <i>6.5</i> 5
4th qtr.	125.1	112.8	- 1	+359	-480	106.7	15.77
1979 Jan.	113.1	107.3	-119	+ 1	- 60	107.7	16.26
Feb.	Not available due to industrial dispute;						16.62
March		figures :	now expe	cted nex	t week		17.45
April							†21.47
May							21.53

FINANCIAL-Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (£m); building societies net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

1000	M1	M3 %	Bank advance	s DCE	BS inflow	HP lending	MLR	
1978	24.3	23.8	17.5	+1.811	1.049	1,373	6¦	ı
lst atr.								ı
'nd ሳኒr.	10.1	15.0	24.5	+2,800	691	1,506	70	1
rd gtr.	17,2	8.3	8.6	+ 591	746	1,541	10	l
th qtr.	15.1	13.0	8.7	+1,875	878	1,576	121	l
Dec.	15.1	13.0	8.7	+1,092	254	507	12¦	ı
1979	-							ı
st qtr.	7.2	10.I	32.7	+1.621	777	1,586	13	ı
211	14.6	18.9	21,2	+ 801	289	525	125	1
eb.	17.6	20.6	24.1	+1.089	231	531	14	
farch	7.2	10.1	32.7	- 269	257	530	13	
			19.2	+ 814	343	572	12	
April	16.8	. 7.3	19.5	T 014	949	312	16	

INFLATION-Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

Basic Whsale.

1000	ingso	- matis.*	mnfg.*	RPI*	Foods*	comdty.	Strlg.
1978							
ist atr.	123.1	140.2	149.2	190.6	197.3	238.61	64.6
2nd qtr.	129.9	146.3	151.8 .	195.8	203.8	242.27	6L5 }
3rd qtr.	133.2	144.9	154.8	199.2	206.2	253.74	62.4
4th qtr.	136.4	147.1	157.3	202.6	208.0	257.69	62.7
Dec.	138.0	148.3	158.3	204.2	210.5	257.69	63.2
1979							
1st qtr.	140.1	152.1	161.5	288.9	218.8	268.83	64.4
Jan.	135.7	150.8	160.0	207.2	217.5	260.63	63.5
Feb.	141.1	152.2	161.7	208.9	218.7	267.36	63.7
March	143.4	153.3	163.1	210.6	220.2	268.83	66.1
April	7 2012	157.6	165.3	214.2	221.6	277.11	67.1
₹ Not	seasonally				w revalu		

new estimates.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB - Tel: 01-623 6314 Index Guide as at May 31, 1979 Capital Fixed Interest Portfolio 114.80 Income Fixed Interest Portfolio 105.00

Eva finishes £1m lower

required to acquire Cox and Wyman would have lifted the debt/equity ratio to around 50 per cent, but the latest issue adds £3.2m to shareholders funds and gearing falls to 35 per cent. Because of the temporary financing costs. Cox and Wyman will not contribute much to the latest year's figures but, with some new plant and an injection of working capital its performance should pick up substantially. Elsewhere, McCorquodale's North American operations are still loosing money, albeit at a slower rate, and break even is not

Burrough over £3.3m THOUGH AFFECTED by increasing material costs, the weak U.S.

James

figures for the six months to June, due to be published in

August

dollar and the national transport strike, James Burrough, dis-tillers of Beefeater Gin and Borzoi Vodka, iifted taxable profit by £0.23m to £3.35m in the year to February 28, 1979. Sales, including duty, were

sales, including duty, were belped by substantially higher turnover in the home market to reach £31.63m (£25.81m).

In spite of rises in prices, profit margins remain under pressure and it might be difficult to maintain the same profit level in the gurrant year. We Alson Burrants current year Mr. Alan Burrough, the chairman, warns.

the chairman, warns.

A second net interim dividend of 3.35p raises the total to 4.824p (4.29p) per 25p share. The company has close status and its shares are traded in a market created by M. J. H. Nightingale and Co.

directors. The container division is now making profits around £100,000 and a new accounting system has been introduced, the effects of which should become apparent in the figures for the six months to

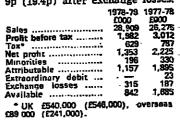
Far East prospects are improvr ar east prospects are improving and negotiations are in progress for manufacture in Indonesia. After a difficult first haif, the Brazilian company is now trading satisfactorily domestically and in its North

domestically and in its North American market.

After reviewing prospects, the chairman is confident in recommending the maximum permitted dividend—the net final of 3p per 25p share lifts the total to 5.4p (4.5p).

Tax took £629,000 (£787,000), of which £540,000 (£546,000) was applicable in the UK. Exchange losses totalled £315,000 against £187,000, and there was an extraordinary debit of £23,000 last time.

last time.
Stated earnings are 12.3p
(21.6p) before extraordinary
items and exchange losses, and
9p (19.4p) after exchange losses.



comment

ber. The final was automatically passed last year. Now the interim dividend for the current year has been passed.

The annual meeting will be held on June 14 when it is expected that Mr. J. Keatley, the chairman, will predict a fairly rapid improvement in the company's fortunes despite the phasing out of the temporary employment subsidy which contributed £150,000 last year.

The detailed figures for last year show that losses in the freight forwarding side were reduced from £297,000 to £185,000 to £185,000 to £185,000 to £185,000 in £15. This was also responsible for the lower first half year show that losses in the freight forwarding side were reduced from £297,000 to £185,000 to £20,000 to £185,000 to £185,000 to £185,000 to £20,000 to be a license to manufacture he Trantor, a transport and general purpose tractor, throughout he EEC. A radical shift in trading emphasis might require delegte negotiation with Anglo-Indonesian which holds a 20.83 per cent stake but the p/e of 10.1 manufacture.

published earnings, down as yesterday to 949, assumes the pick-up by the traditional operating spheres should be reasonably swift. The maximum permitted dividend yields as Carroll

to £54.15m, Carroll Industrie the tobacco group, lifted taxable profits from £1.8m to £2.66m is the half year to March 31, 1972 Last year's surplus totalled £4.8m.

After tax of £380,000, against £511,000, the net profit is in from £1.29m to £2.28m. Stated earnings per 25p share are up from 5.3p to 9.5p.
The interim dividend is lifted from 2.148p net to 2.988p. Last year's total was 7.0985p. The directors propose a one-for-ow

EVA is pinning its sharp, if not entirely unexpected, shortfall on the East African agricultural entirely unexpected agricultural entirely unexpected agricultural entirely unexpected.

VIICE

armitage shanks profits up 84%

Year to 31st March 1979 1978 £42,309,000_ + 16% Turnover £48,928,000 £4,552,000 Profit before tax + 84% £2,479,000 Profit after tax and minorities £3,007,000 £1,333,000 +126% Dividends per Share + 21% 5.20p 4.30p Earnings per Share 14.37p 6.37p +126% **Net Assets per Share** 124.27p 69.99p + 78%

Full use was made of the spread of our manufacturing capabilities and each division improved on its performance of the previous year.

Our marketing strength which held up against the most severe competition both at home and abroad and our technical expertise will enable us to meet the challenges that lie ahead.

The freehold land and buildings have been professionally valued as at 31st March 1979 revealing a surplus of £9.8m over the previous book value. The Share Capital and Reserves increased from £14.6m to £26.0m.

In the light of the increase in Reserves the Board is proposing a Capitalisation Issue of one new ordinary share for every two shares presently held.

Kennedy Campbell, Chairman.



BETTER BATHROOMS Armitage Shanks Group Limited,

Office and Electronic Machines Limited and subsidiary companies

United Kingdom Distributors of Adler, Imperial and Triumph Typewriters, Calculators, and other

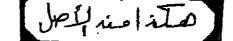
Continued increase in Profits and Dividends

Results for 1978	1978	1977	197
Tumover	20,753,766	£17,603.682	£15,418,63
Profit after Tax	1,073,367	930,732	842,80
Shareholders Funds per Share	104.0p	87.0p	74.0
Earnings per Share	17.5p	15.2p	13.8
Dividend per Share	4.6p	4.1p	36

AND DEEP OF M Imperial

Prospects for 1979 Useful increase in turnover so far. General prospects are good.,...

Course of the Report and Accounts for the counts from the continued from 140-150 Borough High Street.





Shes Metals Ex. buys Associates fall ver Nepean mine

BY KENNETH MARSTON, MINING EDITOR

floration comes with the news interest of its equal partner he small Nepean nickel mine Western Australia—America's eport Minerals-for A\$2.1m

order to finance the deal, als Ex. has placed 2.29m at 87.5 cents (46.5p); the ent London cum-premium e is 62p. Our Sydney corresdent reports that the ctors say that negotiations been "on and off" for ral years and were resumed recently.

te Nepean move was spected as Metals Ex. had this week seen a sizeable of its share capital come to with Mid-East Minerals. It wed market manouevres :b had given the latter a 22.47 cent interest in Metals Ex. the expressed intention of ng this to 30 per cent in the

ie reason behind the Metals desire to fully control the In the latest six months to mber the small nickel operacontributed earnings of nd \$A400,000 on an output

e of 1,338 tonnes.
ith the world nickel price proving and Metals Ex. now 'ng mining rights to nearby nant deposits at Redross and control of the con-11." as one director said. will have to. The company's
Greenvale mine in Queens--once again partnered by port Minerals-continues to

heavy losses. In the same nonths to December, Metals through its Queensland ating arm, lost A\$7.05m. e Metals Ex. board say that Nepean deal, together with urchase of additional mining s, has provided the company greater "flexibility with n to work and develop its ern Australian nickel minoperations and take fullest plage of the considerably oved outlook for nickel."

eck strong - half-year

PROFITS from operations anada's Teck Corporation soared to C\$4.9m (£2m), or ints per share, in the six is to March 31. They were 5,000, or 10 cents, per share same period of a year ago, 1,000, or 10 cents, per snare same period of a year ago, s John Soganich from

OMPANY NOTICE

Payment will be made by the transfer secretaries mentioned below.

Name of Company

iffelsiontem Gold Mining Company Limited
illontein Gold Mining Company Limited
est Rand Consolidated Mines Limited
—Ordinary Shares
— Griqualand Exploration & Finance
Company Limited
infrust Limited
ans-Natal Coel Corporation Limited
— Clydesdate (Tvi) Collieries Limited
—Ordinary Stock

ndon Office:

nces House. Gresham Street, ndon EC2V 7EN.

All companies mentioned are incorporated in the Republic of South Africa

OTHER SURPRISE develop- of mines. Production in the it involving Australia's Metals latest half-year was 50,000 ounces gold, 516,000 ounces silver, 25,3m the company is buying out pounds copper, 48m pounds zince and 2.5m pounds nioblum oxide. The petroleum division accounted for 505,000 barrels of oil and 2bn cubic feet of natural

By the end of next year Molybdenum will be added to the product line as the CS150m Highmount project in the Highland Valley of British Columbia gets on stream. Annual output of this mine is expected to be 45m pounds copper and 45m pounds moly, with higher moly output in the first two years.

Buffels pays 120c

THE South African gold mines'

June dividend season is getting under way with a flourish. Best expectations are matched by the General Mining group's Buffels-fontein with a final dividend of 120 cents (68p) which makes a year's total of 200 cents company with 100 cents cents 100 cents cents 100 cents cents cents 100 cents ce pared with 170 cents for 1977-78. It follows an outstanding final of 290 cents (165p) declared by the Anglo-Vaal group's Hartebeest which brings the latter's total for the year to 400 cents against 250 cents for the previous 12 months. Another striking payment is a much better than expected interim of 30 cents (17p) declared by the antimonyproducing Consolidated Murchi-son which paid no dividend for

Less exciting is the interim of 71 cents (4.3p) declared by the marginal gold producer West Rand Consolidated which is also a major producer of uranium. Also marginal as regards gold, but with important uranium prospects, Stilfontein is paying an interim of only 35 cents (20p) which goes against market expectations of up to 60 cents.

Even so, the payment compares with only 16 cents a year ago and the subsequent final of 50 cents. Meanwhile, Stilfontein should see sharply rising earnings in the rest of this year in view of the higher gold prices, which particularly benefit marginal producers, and the start up of the uranium plant in the third quarter.

soared to C\$4.9m (£2m), or onte of concentrates (73 per cent of concentrat

General Mining Group

DIVIDEND DECLARATIONS

NOTICE IS HEREBY GIVEN that dividends have been declared by the undermentioned companies, payable to areholders registered at the close of business on 22nd June 1979. The registers of members of the companies it be closed from 23rd June 1979 to 6th July 1979 both days inclusive.

No instructions involving a change of the office of payment will be accepted after the last day to register.

The dividends are declared in the currency of the Republic of South Africa. Payments from the United andom white will be made in United Kingdom currency of the rate of exchange ruling on the undermentioned from conversion dates or the lifet day thereafter on which a rate of exchange is obtainable.

Non-resident shareholders tax of 15% will be deducted from dividends payable to shareholders whose stated addresses are outside the Republic of South Africa.

The full conditions of payment may be inspected at or obtained from the London office of the companies of a office of the transfer secretaries.

Dividends on shores included in share warrants to bearer of West Rand Consolidated Mines Limited, will paid in terms of a notice to be published later.

DIVIDENDS

Per share cents

71: 425

As the amount and phasing of capital expenditure on Matla Colliery is now more definite, it has become scible to increase the percentage of earnings declared by Clydesdale as dividends. Unless there are foresteen developments the total distribution of 25 cents per share for the current year should at least maintained in the coming year. An adjustment to reduce the differential between the integrin and linel yidends will be made in December 1978.

132

Charter Consolidated Limited, P O. Box 102, Charter House, Park Street, Ashford, Kent TN24 BEQ.

ENSO-GUTZEIT OSAKEYHTIO 8% 1973/1988 FF 100,000,000

tice is hereby given to bondholders of the above loan A the amount redeemable on July 16th, 1979, i.e. FF 4,000,000

9.8 79 9.8.79

hits Pegler

FULL-YEAR PROFITS of Pegler well-covered dividend yields 7.9 Hattersley are in line with the per cent at this level and there-board's prediction that the surmay be something more once plus would be similar to the restraints are lifted

previous year's.

With associated profits falling from £6.53m to £4.5m, the profit after interest comes out at £13.69m, compared with £13.18m. But after a metal stock appreciation of £520,000, against a £600,000 depreciation, the taxable surplus rises from £12.58m to £14.21m. Sales for the period rose from £86.83m to £95.85m.

At half time the pre-tax profit

was static at £5.4m. After tax of £5.08m (£4.91m)

lifts the total from 7.685p to 8.581p.
The group makes and sells industrial valves, building products and general engineering products.

Sales
Trading profit
Associated profits
Interest chame
Profit excl. metal stock
adjustment
Est. metal stk. apprec.
Profit before tax
Tex
Profit after tax
Dividends 13,690 12,181 520 1600 14,210 12,581 5,080 4,912 9,130 7,669 2,521 2,256 6,609 5,413 † Depreciation.

comment

Despite a sharp downturn in associate income, Pegler Hatters-ley has met the interim forecast of broadly unchanged profits if the £1.1m positive turnround on metal stock depreciation account is ignored. The McEvoy associate, whose contribution probably slumped from £3.9m to around £2.5m, was always bound to disappoint and it would be unwise to expect much discernible im-provement until the full brunt of the energy crisis works through to a renewed explora-tion initiative on marginal fields. Again, it is difficult to predict very much more than a same-again £2m profit contribution from the valve division, worth about £40m to turnover, so a swift recovery to the 1977-78 peak of £18.2m pre-tax depends largely on the residual level of growth potential in the building products division. With a contribution which may even have doubled to about £5m, building products supplied the impetus for the overall 38 per cent rise at the trading profit level, but a further substantial advance is asking rather a lot of the house construction and improvement market this year. The shares climbed 8p to 168p yesterday but a p/e of 5.2 on published earn-

Mountview expands to £1.2m

ON TURNOVER little changed at £2,106,139 against £2,091,441, Mountview Estates, property the net profit is up from £7.67m dealing and investment group, to £9.13m and stated earnings per expanded taxable profits from 25p share are ahead 5p to 31.1p. £957,734 to £1,211,688 for the The net final dividend of 5.031p year ended March 31, 1979. expanded taxable profits from materials 20,301,023 and 2302,033 [957,734 to £1,211,688 for the respectively.

The directors report that the £847,691, against £318,745, leaving company has taken advantage of net profits down slightly from the increased activity in the market for tenanted residential

oroperty to increase its stocks, with the consequence that it has again made use of part of the facility available from its From earnings of 11.64p (9.19p) per 5p share, the net dividend total is raised by some 13 per cent from 1.3235p to 1.5p, with a Ip floal — under present dividend legislation the company would expect to obtain Treasury consent on account of its record

level of cover. Tax took £629,709 (£497.996) and dividends absorbed £73,000 (£66,175). After a surplus of £18,346 last time on liquidation of a subsidiary and a transfer of £2,000 (£20,346) to reserve, retained surplus emerged at £504,979 compared with £391,563.

TRUST HOUSES

The change in the parent company name agreed by share-holders at Trust House Forte's annual meeting in April has been formally approved by the Depart-ment of Trade. The company will now be known as Trusthouse

Advance by Fredk. H. **Burgess**

المكذامة الأصل

PROFITS BEFORE tax of Fredk. H. Burgess, the unquoted agricultural engineering group, advanced from £3,404,749 to £3,866,005 for 1978. Sales fell £350,000 to £82.74m, although the 1977 figure included a first contribution from Bamfords of 15

Trading profits rose from £5,712.144 to £6,282,239 before depreciation of £987,130 (£827,716) and interest of £1,275,341 (£1,336,527).

Divisional contributions to turnover and trading profits were: farm machinery £67,644,675 and £5,718,401; fuel oil £8,190,301 and £301,749; and building materials £6,901,049 and £362,089 respectively

£3,086,004 to £3,018,314. Minority interests Minority interests were £350,224 (£423,702). Preference dividend absorbs £265,478 this time and ordinary payments increased from £55,860 to £63,000.

T. Harrison sees record performance

A MATERIAL increase in pretax profits for the first four months of the current year was reported by Mr. T. C. Harrison, chairman of T. C. Harrison, at the annual meeting. He was confident the group would again achieve record results in 1979. The Sheffield-based car, com-mercial vehicle, agricultural and earthmoving equipment concers turned in a best-ever surplus of

£3.05m in 1978. Mr. Harrison said that, during January and February, the group was still feeling the effects of the Ford strike and the transport dispute completely stopped vehicle supplies.

GRE less confident

profits this year following the poor experience in the first quarter. The severe weather at the beginning of the year in the UK and in Europe had resulted in heavier losses than occurred in the first quarter of 1978. The number of motor claims in the UK were 20 per cent higher, while there were three times the number of burst pipe claims compared with last year. ings looks prepared to wait per-haps two years before recovery is accomplished, although the Nevertheless, he still hoped that the growth in investment

income together with the effect

ART GALLERIES

LEFEVRE GALLERY. CONTEMPORARY PAINTINGS, Weekdays 10-5, Sats. 10-1. At 30, Bruton Street, London, W.1. Tel. 01-493 1572.

MORTON MORRIS & CO. (in association with J. L. W Bird), 32. Bury Street. St. James S. London, S.W.1. DI-930 223. Exhibition of 19th century watercolours of the WEST INDIES until 22nd June. Weekdays 10.00-5.00. Sat. 10.00-1.00.

MALL GALLERIES. The Mail. S.W.1. Society of Graphic Artists. Mon.-Fri. 10-5. Sats. 10-1. Until June 15. Adm. 200.

MARLBORDUGH, 6, Albemarie St., W.1. SIDNEY NOLAN Scienced works and new graphics. Mon.-Fri. 10-5.30. Sat. 10-12.30.

OMELL GALLERIES, 40. Albermarie St. Procadilly, W.1. New selection of fine modern French paintings, including Blanchard Checious. Deschamps, Delin, Grosot, Herve, Jaco. Pesser, Robin, etc., and mic modern British marine paimings and watercolours.

THACKERAY GALLERY. 15. Thackeray St., Kensington Sq., W 8. 01-937 5883. LESLIE PROTHERO. Until 15 June.

OMELL GALLERIES, 22 Bury Street, St. Jamos S W 1. 19th CENTURY ENGLISH AND CONTINENTAL OIL-PAINTINGS Dur current stock comprises over the hundred selected works with prices from £400 to £2 000. For further details phane 01-259 4274-5.

LUMLEY CAZALET, 24 Davies St., W.1, 01-499 5058. AKJRA KUROSAKI— Recent Woodcuts. Until 27 July.

DONALD HAMILTON FRASER New Paint-ings, GORDON BALDWIN New Coramo until 14 June at Bohun Gallery, Station Road, Henley on Thames, 04912 5228.

SVENOR HOUSE ANTIQUES FAIR. It lane, W.1. 13 June 5.00 p.m. 10.00 p.m. to 9 p.m. Closed Sunday. Aymission 00 including liustrated handbook.

ENEVA. Basie. Zurich & Botne, wides range of cheap flights from 1 UK alr ports. Brochure CPT LTD., 01-351 2191 Telex 919078. ATOL 3698.

EXHIBITIONS

TRAVEL

Mr. J. E. H. Collins, chairman of the rate increases made or of Guardian Royal Exchange about to be introduced would Assurances was less confident of overcome the poor start to the the group achieving higher year and lead to improved overall profits, even though this would be harder to achieve. But this forecast was made provided that there were no further setbacks arising before the year

Better year expected for James Neill

AFTER. FIVE months' trading. current year results of James Neill Holdings were expected to be better than last year's, said JPL FINE ARTS, 24. Dayles St. London, W 1. 01-493 2630, PIERRE BONNARD DRAWINGS, May 29-July 5. Mon-Fri. 10-8. Mr. J. H. Neill, the chairman, at the annual meeting.

For 1978, pre-tax profits of the toolmaking and general engineering group were down from £3.73m to £2.02m.

Sales of the group's UK companies in the first five months

of this year were up by 15 per cent (home sales by 21 per cent and exports by 5 per cent) and profits were also showing improvement, the reported. Last year the group spent £3m

on plant and machinery and Mr. Neill expected it to spend no less in 1979.

Armitage Shanks profit on target at £4.55m

PRE-TAX profits up 83.6 per cent to £4.55m are reported by the Armitage Shanks Group for the year ended March 31, 1979 and have met the forecast made in February at the time of the proposed merger with Johnson-Richards Tiles.

Turnover of the group, maker of plumbing fixtures and fittings, advanced 15.6 per cent to £48.93m.

Earnings per share before

Earnings per share before exchange differences are stated as 14.37p against 6.37p and a final dividend of 3.19p lifts the total from 4.3p to 5.2p.
In view of an increase in reserves, the directors are also proposing a one-for-two scrip

Each division, both in the UK and overseas, contributed to the substantially improved result, the directors say. In the light of anticipated continuing inflation in the value of stocks, the board has considered it prudent to assume that all the ACT on 1978/79 dividends will not be recoverable in the near future.

porated in the accounts. The ings (rising to 10 fully taxed) share capital and reserves and a yield of 9 per cent. increased from £14.6m to £26m.

comment

An impressive rise in pre-lax earnings at Armitage-Shanks was in line with the £1.5m forecast made by the group at the time of the abortive Johnson-Richards merger in January. The 10p share price rise to 89p can therefore be best explained by the surprising 21 per cent dividend increase. Taken together with the one-for-two scrip issue and the property revaluation, it suggests a strategy of hid defence. Whether the group will look so attractive to a potential suitor at the end of the year is an open question. The buoyancy of the public and private sector replacement market was the key to last year's success, but it is doubtful whether the improvement in earnings and margins can be sustained this year's ment in earnings and margins can be sustained this year. At the same time, the elimination of the Nigerian and Iranian

markels will intensify UK competition, though Armitage is finding some foreign compensation in Malaysia and South Africa. Apart from ceramics, which contributed 40 per cent of UK turnover last year, reorganisation of other sector

Ner profit 1.381 1.030 reorganisation of other sectors mow appears to be paying off.

Exchange differences 96 43 All in all, the group will do well Extraordinary credat 107 27

Dw.denda 1.088 900 It is still a prey to cyclical trends and, on a fully taxed basis, the dividend is covered only 1.7 times. Despite yester-professionally valued as at March 31, 1979 and reveals a surplus of £9.8m over book value which will be incor-

Small rise for Carr's

Milling

FOLLOWING LAST December's indication that the current year had started well, Carr's Milling Industries reports pre-tax profits for the 26 weeks to March 3, 1979, ahead by £19,000 to £475,000, on external sales £4,68m higher at etc. 2m. £16.6m.

Although the group's bakeries are profitable and its agricultural interests buoyant and making good progress, continuing severe losses by Society Fare and sharply reduced margins on flour have affected the half-year result. The directors say this makes it difficult for them to forecast the full year outcome.

After a 52 per cent half-yearly tax charge of £247,000 (£237,000), net profits for the period were up by £9,000 to £225,000. But having regard to capital allowances and various reliefs available to the group, the directors say it appears unlikely that the rate of tax charge for the current year will approach this figure.

The net interim dividend is in per 25p share against 0.8p. absorbing £50,000, and the directors intend to recommend a final payment in the light of any legislation that may be in force at the time-last year's final was

luterim.



THOS.W. WARD LIMITED

RESULTS FOR THE HALF YEAR ENDED 31st MARCH 1979 (UNAUDITED)



* PROFIT BEFORE TAX UP BY 32%

* BASIC EARNINGS PER SHARE UP FROM 4.6p TO 5.6p

the second secon	1979	1978
	£000	£'000
Turnover	117,835	106,722
Trading profit		
Iron and steel	2,242	874
Construction		0.000
(associated companies £1,850,000 1978 – £1,693,000 (consolidated 6 months in arrears)		3,320
Engineering	664	280
Motor vehicle distribution	1,007	1,018
Industrial services	<u>628</u>	<u>676</u>
	7,326 _.	6,168
interest	1,159	1,482
Profit before taxation	6,167	4,686
Taxation	3,236	2,322
Earnings	2,931	2,364
Add extraordinary items	33	996
	2,964	3,360
Dividend	1,091	856
Profit retained '	1,873	2,504
Basic earnings per share	5.6p	4.6p
Interim dividend per ordinary share (gross)	3.1p	2.5p
Registered Office: Thos. W. Ward Ltd., Albion Works, Savile St.	. Sheffield	S4 7UL

All of these securities having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

\$50,000,000



ALLIS-CHALMERS CREDIT CORPORATION

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The Nikko Securities Co. Scandinavian Securities Corporation

Yamaichi International (America), Inc.

June, 1979

xembourg, June 7, 1979

UBLIC NOTICES IULL METROPOLITAN BOROLIGH

, bought in the market.

munt outstanding; FF 86,000,000.

000 Bills due on 5th September were offered on 6th June 1979 and allocated at a rate of 11 sales, thors tokalied £28,009,000, These only Bills outstanding. FIFE REGIONAL COUNCIL BILLS 000 bills issued 6.6.79 maturing in 17 may. Applications totalled 0 000 and those are £4,000,000 ustranding. THELTHE REGIONAL COUNCIL

.000 Bills fisued 8.6.79 matering 11 mg. Applications totalics 0.000 and there were \$24.000,000 utstanding. SLEY METROPOLITAN BOROUGH COUNCIL BULLS 000 Bills isseed 65.79 maturing or 11 '2"4. Applications totalled 000 and there are \$2,500,000 astanding.

ART GALLERIES AGNEW GALLERY, 43 Old Bond St. W.1. 01-629 6176. Exhibition of OLD MASTER PAINTINGS. Until 27 July. Mon-Fri. 9.30-5.30. Thurs. until 7.

CRANE KALMAN GALLERY. 178. Brompton Rd., 5.W.Z. 01-584 7586. MODERN BRITISH. EUROPEAN AND AMERICAN PAINTINGS AND SCULPTURE. Mon.-Frl. 10-6. Set, 10-4.

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FINE ART SOCIETY, 148, New Bond St. W.1. 01-829 5116, THE RE-DISCOVERY OF GREECE and HENRY & MORNEL In Japan 1893. GALERIE GEORGE, 36.98. George Street, W.1. 01-935,3322. Fire 19th and 20th Centure British & European oil paintings, watercolours and graphics at keen trade prices. E100-22.000. Mon.Frl. 10-6. MAMILTON'S, 13 Carlos Place, Nr. Grosvenor So. W.1 489 P495-4.
C Important exhibition of the French late impressionist painter Marcel Vertes lectuging oils, watercolours, brawings and lithographs.

THE COMPANIES ACT. 1948

LEGAL NOTICES

Total Divi-dend for the year cents

200

38 34

Final Interim

By order of the Boards

30.7.79 30.7.79

30.7.79 30.7.79

GENERAL MINING AND FINANCE CORPORATION LIMITED

THE COMPANIES ACT. 1948
In the Matter of TWEEDTOWN LIMITED, high Court of Justice No. 00590 of 1979, Garayes, Havings Trunsport and Compensated Laundries. Winding up Order made 2 April 1979. Date and place of Meeting: 19 June 1979, Creditors 11.20 a.m. Contributories 12 Noon; both at The Official Receiver's Office, Petros House, St. Andrews Road North, St. Annes, on-Sea.

J. M. CHRISTENSEN.

Deputy Official Receiver and Provisional Liquidator. Provisional Liquidator.

I HE COMPANIES ACT, 1948
In the Matter of R. A. D. SHIPPING
SERVICES LIMITED. Shipping Agents.
Winding-up Order made 30th April 1979.
Date and place of lirst meetings:
Creditors 20th June 1979, at Room 239,
Tamplar House, 81 High Holborn, London WCIV 6LP at 11,00 o'clock; contributioned on the same day and at the
same place at 11,20 o'clock.
L. R. BATES.
Official Receiver and
Provisional Liquidator. THE COMPANIES ACT. 1948

THE COMPANIES ACT, 1948 In the Matter of M. GRANT LIMITED.
Tobacconists. Winding up Order made
30th April 1979. Date and place of
list meetings: Creditors 20th June 1979,
31 Room G20, Attantic House, Holbern
Viaduct, London ECIN 2HD at 10:00
orlock Contributions on the same day
and at the same place at 10:30 orlock.
H. W. J. CHRISTMAS.

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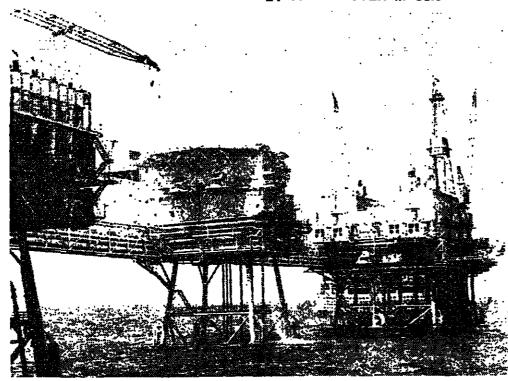
Norway's petrochemical problems

TWO OF Norway's long-established industrial groups. Norsk Hydro and Borregaard, and two of its recently created oil com-panies, Statoil and Saga, are involved in the ambitious new petrochemical complex which has just been completed at Rafnes in the eastern part of the

The £500m complex, based on low-priced feedstock from the Ekofisk field in Norway's part of the North Sea, was regarded as a potential goldmine when it was planned, in 1974. The world's petrochemical industry was working at full capacity, and prices were high. Since then, a number of negative develop-ments have hit both the industry in general and the Raines project in particular. None of the four partners in the undertak-ing expects to see much profit on this investment until the mid-1980s, if then. Plans for further Norwegian expansion in petrochemicals, based on feed-stock from the giant Anglo-Nor-wegian Stattjord field, have been quietly shelved.

Recently the explosion of feedstock prices, particularly the price of naphtha, has led to speculation that European producers will have to increase their product prices, despite the industry's chronic over-capacity. If this happens to any significant extent it will improve the competitive position of the

Naphtha is the main feedstock for Norway's competitors, but Rafnes uses cut-price natural gas liquids (NGL) from Ekofisk, supplied by the com-panies developing the field under a 15-year agreement with the Norwegian state. Deliveries of this cheap feedstock have at last begun to reach the plant,



Production platform forming part of the central complex at Phillips Ekofisk field

by hold-ups in building the separation plant at Teesside. The delay in deliveries of the NGL is one of several misfortunes Rafnes has suffered. It meant based on high priced raw materials bought on the open

market. Although Ekofisk operators Phillips Petroleum agreed to pay some compensation for this, the sum involved is understood to be less than what the Raines partners have lost through the hold-up. Even a substantial rise in

Norwegians with a lot of handi-caps to overcome. An important cost producers, particularly in one is the extremely high cost of the Rafnes facilities. They have turned out to be far more expensive than was expected market shares. So far. they when the decision to build was have not pressed their governments to raise tariff barriers. On that initial production had to be expensive than was expected sive than similar plants in other parts of the world.
Another handicap

Norwegians will face is an increasing trend lowards pro-tectionism within the EEC. This is a direct result of the overcapacity in the petrochemical product prices would leave the industry worldwide and the

capacity of 60,000 tonnes of PVC The central element of the Rafnes complex is its cracking plant, designed to transform

Ekofisk NGL into 300,000 tonnes of ethylene and 70.000 tonnes of propriene per year. This unit, which came on stream in August 1977, provides the raw material basis for the rest of the complex, which comprises a -120,000 tonnes per year) and caustic soda (130,000 tonnes). and one making VCM (300,000

tonnes per year).
Two kilometres to the south at Ronningen, are the related polyolefin facilities. They make polypropylene (60,000 tonnes per year) and high and low density polyethylene (50,000 and 110,000 tonnes per year, respectively).

respectively).

Ownership interests are split up as follows: Cracker—Norsk Hydro 51 per cent, Statoil 33 per cent. and Saga Petrokjemi (petrochemicals offshoot of Saga Petroleum) 16 per cent; Chlorine-Caustic Soda Plant—Varsk Hydro 50 per cent Borre-Norsk Hydro 50 per cent. Borregaard 50 per cent; VCM Plant
—Norsk Hydro 100 per cent;
Polyolefins — Norsk Hydro.
Statoil and Saga Petrokjemi onethird each. Operator responsibility for the cracker and Chlorine-caustic sola plants is Norsk Hydro's, while Saga Petrokjemi runs the polyolefin plants

The site for the Rafnes comproducts.
Norsk Hydro was pursuing

the same strategy when it proximity to Norsk Hydro's acquired a 50 per cent stake, largest industrial plant, Porslast October, in the UK polygrunn Works, at Heroya in Televinylchloride (PVC) producer mark. It lies only 3 km from Vinatex. Vinatex has an annual Porsgrunn, on the opposite side of the Frier Fjord. The two and 25,000 tonnes of PVC com-pound, and is thus a large user metre tunnel under the fjord. of vinyl chloride monomer containing pipelines for the (VCM), Norsk Hydro's most transport of products. Some of important product from Rafnes. the VCM from Rafnes is used. for instance, to make PVC at

Porsgrunn.
A fact which no one considered when the choice was made was the transport hazard involved. Raines, which lies deep inside a long and winding fjord, is dependent for its operation on water-borne supplies of cargoes which are both exploplant making chlorine (capacity sive and poisonous. The fjord is one of the most difficult in Norway to navigate, with several narrows and strong currents. Since the petrochemical plants came on stream, hazardous cargo traffic has increased considerably. There have been several incidents of tanker groundings or near misses, but so far without serious conse

quences. The closest shave came last January, when the British gas tanker Humboldt. carrying 3,300 tonnes of propane to Raines actually holed during a ground ing. The ship's steering gear had been put out of action by an electrical failure. Currents carried it past a reef, which ripped a 3-metre-long gap in its

The mishap was a severe shock for local people. Some of them began to doubt a statistical analysis (carried out by Det norske Veritas) which concluded that a person living in the neighbourhood was as likely to be killed by a thunderbolt as by gas from a tanker

CARR'S MILLING INDUSTRIES LTD

Interim Statement

26 weeks to 26 weeks to 52 weeks to

: ales	1979 £	4th March, 1978 13,137,000	2nd Sept., 1978 28,912,000
ess inter-company sales of roducts for re-processing	1,614,000	1,214,000	2,815,000
ales to Externat Ustomers	16,602,000	11.923,000	26,097,000
rofit before Taxation stimated Taxation	475,000 247,000	456,000 237,000	932,000 257,000
rofft after Taxation	228,000	219,000	675,000
et Profit Attributable to te Group	228,000	219,000	674,000

The figures for the 26 weeks to the 3rd March, 1979 (and for the comparable period of the previous year) are unaudited and show estimated taxation at 52% of the profit for comparative purposes only. Having regard to the Capital Allowances and various reliefs available to Group companies it appears unlikely that the rate of charge for tax for the current financial year will approach this

In my Review of 1978 I indicated that the current financial year had started well and the results for the first half year are ahead of those for the comparable period of last year. The Group's bakenes are profitable and our agricultural interests buoyant and making good progress. However, continuing severe losses by Society Fare Ltd. and sharply reduced margins on flour have affected the result for the first 26 weeks and make it difficult to forecast Group results

The Directors have declared an Interim Dividend on the Ordinary Share Capital of the Company for the year ending 1st September, 1979 of 1.00p per share (Interim Dividend 1978 0.96p per share). The Dividend declared will absorb £50,000 of the profit and will be paid on 2nd July, 1979 to those registered as shareholders on 22nd June.

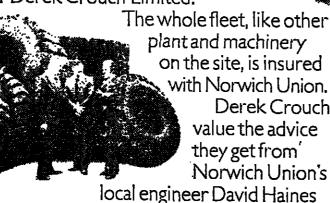
When the results for the year are announced the Directors will recommend the payment of a Final Dividend in the light of any legislation that may be in force at that time.

Carlisle, 7th June, 1979.

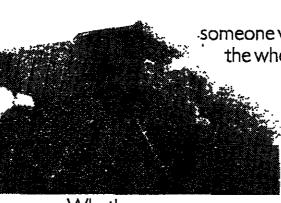
lan C. Carr (Chairman)

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Europe. The European majors are very worried about losing

the contrary, these have been gradually lowered. But the majors have been integrating

vertically, buying outlets for

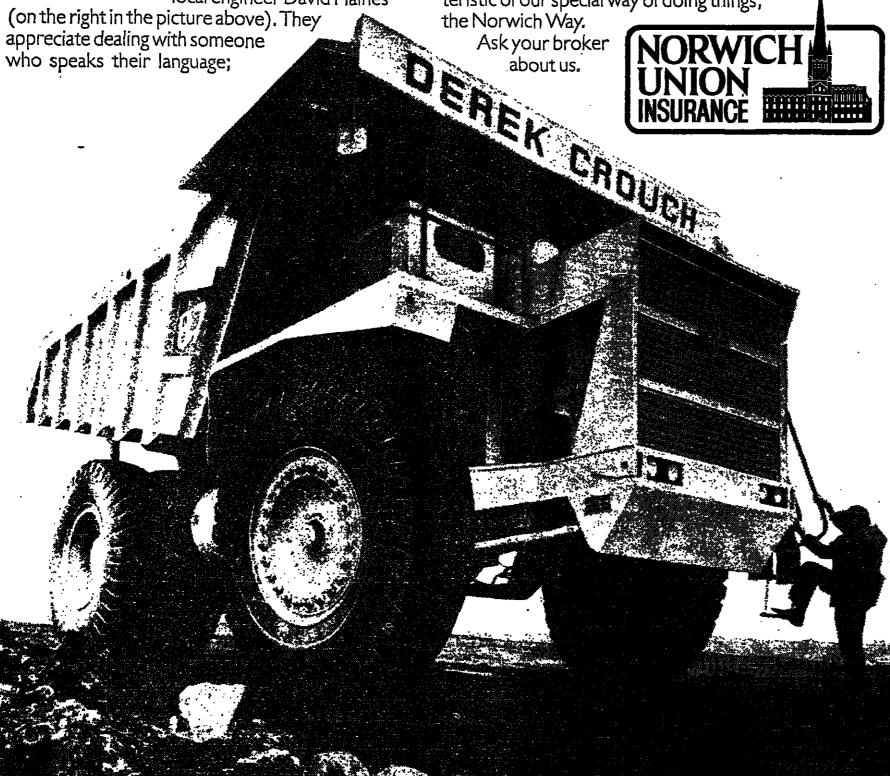
their products in the plastics industry. This naturally reduces

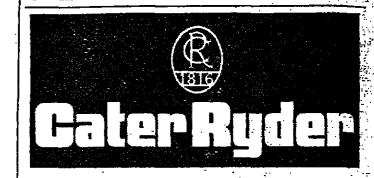
the "free" market for these

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From the Annual Report and Statement of the Chairman, Mr. E. D. D. Ryder

- Net profit of £1,514,832 after transfer to Inner Reserves.
- ★Inner Reserves stand at a new record level.
- **★£500,000** transferred to Published Reserve.
- **★**Dividend increased by the maximum

Financial Highlights

	1979	1978
	£	£
Issued Capital — Preference	1,685,000	1,685,000
Ordinary	4,324,571	3,784,000
Reserve	3,500,000	3 000,000
Profit & Loss Balance	1,605,355	1,474,548
Proposed Bonus Issue	_	540,571
Shareholders Interest	11,114,926	10.484,119
Total Assets	423,530,521	433,799.890
Total Assets. + Shareholders Interest	38.10	41.4
Profit	1,514,832	1,731,918
Dividends	884,025	797,700

Cater Ryder & Company Limited 1, King William Street, London EC4N 7AU Telephone: 01-623 2070

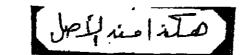
EUROBONDS

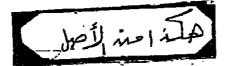
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attacks FW board

3p up at 284p yesterday.

vague about quantifying just how profitable his company was.

should be in excess of \$250m and

BIDS and DEALS

Hawthorn Leslie to receive Eurocanadian chief total of £1.48m compensation

tionalised in 1977, announced at final compensation terms ve been agreed with the

wernment Following lengthy talks with e Department of Industry, awthorn, Leslie is to receive tal compensation of £1.48m, of nich £550,000 has already been id. The balance of £925,000 will paid shortly in Government

Hawthorn Leslie also revealed at it has agreed to buy two pri-te companies under common nership for a maximum of 54,076, the company's first quisition since nationalisation the same time the group rerted interim profits for the if year to December 31 1978 ghtly up at £101,370 (£98,055). Mr. K. J. Chapman, a director Hawthorn Leslie, last night lcomed the compensation tlement as "better than pected." The final total "was

ich nearer to our figure than irs," he added. The two new businesses The two new businesses puired are Jedmond Engineers d Flash Fasteners, whose ivities include light metal sswork, pressure diecasting metal finishing.

The benefits of recent investnt were evident in their last place. ar's results but Hawthorn slie plans to make further ds available "to sustain conued growth."

Combined taxable profits of imond and Flash for the year the end of January 1979 were 50,203 (£103,982) on turnover Profits of Hawthorn Leslie for

2 six months to last December lude £118,776 from the parent chased A. P. W. Construction npany, a £34,130 loss by the (Holdings) for £945,750. The

and W. Hawthorn Leslie, trading subsidiary Servodyne consideration is to be satisfied by company whose marine Controls, and minorities of £355,750 cash from Galliford's interests were £16,724. Tax is £23,546 (£24,538) own resources and the issue of and there is an extraordinary item of £994.110 relating to the agreed compensation payment, leaving net profits of £1.067m (£0.224m).

The net interim dividend is 1.25p and the directors intend to pay a final dividend for the year of 2p net per share,

AURORA OFFER construction and property company based in Worcester. TO BE INVESTIGATED

The Board of Edgar Allen Balfour has totally rejected the £13.8m offer from Aurora Hold-ings as not in the interest of shareholders, or employees." At the same time it has asked

the stock- exchange for an investigation into the dealings in Balfour's shares on Monday morning when Panmure Gordon, as Aurora's broker, picked up some 25 per cent of the equity. The stock exchange has agreed to conduct an initial

investigation.

Balfour's Board had sought a meeting with Aurora to clarify the "important issue" of the rationalisation Aurora intends to carry out in the special steels division if the merger takes

Aurora insisted on a full meeting with both parties' financial advisers present but Balfour refused to agree to such a detailed meeting.

GALLIFORD'S £0.9M ACQUISITION

Galliford Brindley has pur-

own resources and the issue of own resources and the issue of 600,000 ordinary shares. In addition, Galliford has purchased the freehold of the Tipton properties, together with certain leasehold interests, for £35,000 cash.

Net assets of APW at June 30, 1978, amounted to £866,032 (after providing for deferred tax of

providing for deferred tax of £278,510). Pre-tax profits for the year ended on that date amounted to £131,844. APW is a

PILKINGTON BUYS MICRO-MILLING

Pilkington Brothers has acquired Micro-Milling for £500,000, satisfied by the issue of 131,193 ordinary shares.

MM specialises in high precision boron grinding and has acted as Pilkington's supplier of finely ground boron for use in fibreglass reinforcement. At February 28 the net assets amounted to £301,000.

MEGGITT

Meggitt Holdings announces that agreement has been reached for the purchase of the freehold 16,500 square foot leasehold facfory at Dominion Road, Bourne-mouth, presently used as a machine shop by Meggitt Engineering.
The consideration is £165,000

FW shares — a considerably smaller proportion than had been cash. The purchase will be financed from existing bank generally thought. Speaking at the same Press conference, Mr. Narby's ally, ings at 37 p.

The current net asset value of Paul Bristol, chairman of KCA Farness Withy shares is well Drilling, which owns another 3.7 above 27, according to Mr. Frank per cent of the company, said that he plans to send full details Narby, chief executive of Eurocanadian Shipholdings, which to the Furness board next week owns 10 per cent of the comof his plans for merging the pany. The Furness shares closed respective group's oil service interests.

Mr. Narby, who was speaking at a London Press conference, is planning to issue a full statement to FW shareholders via news-Mr. Bristol said that because of poor management, FW's offshore interests are earning perhaps £3m less than they should. By paper advertisements explaining why he thinks the Furness Board merging them with KCA's drill-ing activities, Mr. Bristol believed the combined group could earn is not making the best use of the assets at their disposal. pre-tax profits of around £9m "We have been involved with Furness since 1974 and probably year. He estimated that KCA Drilling might be worth around £20m to FW.

know more about the company than the present Board," said Mr. Narby. Although he asserted that the profitability of Eurocanadian was "much higher" than that of FW, he was a bit yama shout quantifum increase. Mr. Bristol argued that there was "massive activity in the drilling industry" and the larger combined group would make a good base from which to expand and compete with the big U.S. drilling companies such as SEDCO and Sante Fe. However, he did say that this ear, Eurocanadian's turnover

However, he admitted that even the group should make after tax profits of "well over \$25m" on fixed assets currently valued at his plans did not work out. KCA Drilling would go through and pay for the \$4 per cent of FW stock which it has bought on deferred settlement. The extra Because of poor management Mr. Narby said that Manchester Liners in which FW has a 61 per cent stake, is "rapidly disdisappearing." He also pointed out that Rea Bros, the small City merchant bank, probably

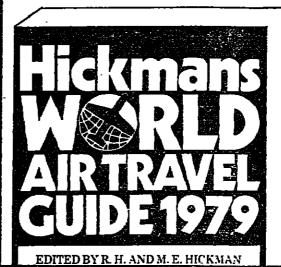
influences only 8 per cent of the Hill Samuel Investment Management, as associates of Edgar Allen, has bought on behalf of discretionary invest-ment client 25,000 Aurora Hold-

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Jessel reconstruction

Fortal reorganisation.

The move follows the nonneement carrier this year at Jessel Trust had been anted a dealer's licence by the partment of Trade: The terms of the reconstruc-

In are one new 5 per cent pre-ed £1 share for every 25 isting 10 per cent £1 preence share, one new 5 per at preference share for every existing 7 per cent £1 precence share, and one new linary 5n share for every five nsting ordinary 25p shares. A bits issue of up to 808,500 new linary 5p shares at par to raise and £40,000 is also proposed. is will be underwritten by Mr.

sel without charge. he scheme is designed to ure the dividends payable on new preference shares, which I constitute 90.4 per cent of new capital, are within the apany's income.

ector, said last night that the sting preference shares carried standing dividend arrears for r and a half years.
'It is a term of the proposal,"
added. "that these will be

ived since there is no proset of the company being able pay them. The bolders, howwill receive a fixed divind and further participating his on shares in the reduced pital."

in a letter to shareholders. Jessel reveals that share iders' funds now stand at out £150,000. The board, he intends to develop the upany on investment lines, oviding risk capital on occaas, and also to use accumuout £400,000 for the benefit of

imbers. Jessel Trust's directors, who recommending the scheme. ld 274.551 shares (23.8 per att in the company. The shares a dealt with under Rule 163(2).

11 owned subsidiary of Sten-

EED STENHOUSE Mergers talks between Reed nhouse of Toronto a 53.78 per

Tessel Trust, the investment house Holdings, and the Pine-money headed by Mr. Oliver hurst Corporation of Los seel, is planning a major Angeles, have been called off. The talks, which revolved round the possibility of grouping both companies U.S. insurance broking operations, were first announced in March. Trans atlantic mergers or merger dis-cussions have been frequent in the sector in recent months.

> BMCT DIXON STAKE **JUST UNDER 30%**

Mr. Graham Ferguson Lacey's private investment group, Bir-mingham and Midlands Counties Trust, has increased its stake in David Dixon and Son to within 0.3 per cent of an automatic bid for the company. Dixon, which manufactures woollen cloth, hosiery and underwear. made a record profit of £490,000 in the year to March, 1978. In the six months to last September pretax profits increased from £202,000 to £365,000, with record order books promising increased fr. T. A. Lewis, a Jessel Trust profits for the full year.

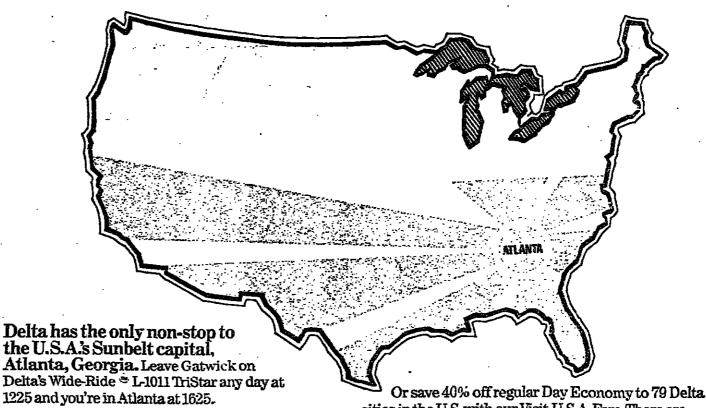
> OEM SHARE SALE
> Office and Electronic Machines
> has been notified that 710,000 shares owned by the late Mr. E. Markus in his own name and that of nominees have been sold by the executors to Triumph Adler of West Germany, the main supplier of OEM products.
>
> Mr. G. Weeks, chairman of
> Triumph Adler has been invited
> to join the board of OEM.

SHARE STAKES Alexander Howden Group L. R. Hart, director, has sold

50.000 shares. Thomas Borthwick and Sons Sir John Thomas Borthwick director, sold 120,000 ordinary shares on June 4

British Electric Traction Com-pany—C. S. Wills, director of Rediffusion Television—a subsidiary of BET—has disposed of 50,000 BET deferred ordinary

Peat Group-Com-Guinness l'Occident pour la l'Industrie has an oagnie de 3.536.626 ordinary



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DELTA IS READY WHEN YOU ARE

Sainsbury expansion plans

Salasbury supermarket group pects to open well over 50 stores-the largest expann programme the group has dertaken, Mr. J. D. Sainsbury, chairman, says in his annual

port. Following the opening of en new supermarkets in 78-79, the group has been ire successful lately in Secur: suitable sites and galuing inning permission, the chairin says One of the features last year is the success of new super-irkets in the North West and

is intended to continue opennew stores north of the isting trading areas as accounts show future

pital expenditure authorised directors, at £52m against Om a year earlier and £18m contracted but not For the year ended March 31. 79, group profits before tax se from £27.1m to £31.8m on les of fibn against £811m. 'A profit is reduced to 26.9m'

ter adjustments for depre-tion, £5.9m, cost of sales, lm and gearing, £441,000. Mr. Sainsbury says the annual ghest the group had achieved ace the ending of wartime ntrols. The sales increase of 2 per cent when adjusted for flation represents a volume of 16 per cent.

The directors are prosing sharing scheme for ith full-time and part-time inployees who have been uployed for at least two years.
If approved, the scheme will operative with effect from hut tie chairman

the next three years, the estimates if it had been effective this year, there would have been a distribution of just under £1m in shares or cash to about 19,000 staff.

Pearl boost from unitlinked policies

Substantial success in the sales of unit-linked life business this year is reported by Mr. F. L. Garner, chairman of the Pearl

Assurance Company.

As a result of a television campaign, sales of linked contracts in the first four months of this year had reached the level for the whole of 1978, itself a record year for sales of linked

policies. --The company had invested 1500,000 in this business. Further outlays must be expected and the chairman warned shareholders not to expect a positive return on the investment over the short

The company had also been badly hit by the winter weather with severe losses in the property account and the motor account though the motor account had been less severely affected.

LILLESHALL

7.4 per cent.

A transposition made the last lines of yesterday's comment on the Litleshall Company indecrpherable. The passage should have read a 55 per cent pro-perly revaluation has improved the shape of the balance sheet, but the shares are nonetheless fairly rated on an undemanding stated p/e of 3.1 and a yield of

KK. Leaderchip!

As part of the coverage of the Common Market elections, broadcasting authorities in the EEC are using a British Teletext system, controlled from Brussels, to keep TV stations aware of programme material for Eurovision links. The system has monitors equipped with Mullard integrated circuits, designed to operate economically and reliably at the heart of Teletext.

Integrated circuits for Teletext are part of Mullard Leaderchip, which combines the UK's most comprehensive production facility, the massive European capability of Philips, and the innovative ability of Signetics in the USA.



Mulard The Leaderchip Company



Mullard Limited, Mullard House, Torrington Place, London WC1E7HD.

Mullard manufacture and market electronic components under the Mullard, Philips and Signetics brands.

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Agent

June 1979

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Companies and GOLD and Markets CURRENCIES, MONEY and GOLD

Pound eases in quiet trading

Sterling showed a slightly there may weaker tendency against other official dollar currencies in yesterday's foreign rose before sion creeping in ahead of tomorrow's trade figures and next Tuesday's budget. However trade weighted basis the pound's index fell to 67.6 from 67.8, having stood at 67.8 at noon and declined steadily during the day to close at \$2.0735-2.0745, a fall of 65 points from Tuesday's close.

The U.S. dollar was generally mixed overall, with little in the way of fresh factors to influence trading. Against the D-mark it finished at DM 1.9165, hardly changed from its previous level of DM 1.9160. It was also slightly firmer against the Swiss franc at SwFr 1.73621, compared with SwFr 1.7345. The yen however rose with the U.S. unit quoted at Y220.25, against Y220.80. On a trade weighted basis the dollar's index was unchanged at 87.0. The Canadian dollar finished a The Canadian outlar interest a little firmer at 85.171 U.S. cents from 85.124 U.S. cents previously. Earlier in the day demand for the Canadian compored with Y219.75 on Tuescurrency pushed up the rate to \$5.45 U.S. cents. However no U.S. particular trend seemed to show back through, with trading reconstitutions.

fixed at DM1.9159 compared with swap transactions accounting DM1.9091 on Tuesday. However \$175m.

official dollar sales as the dollar rose before the fixing. There reduction in the number of unemployed in West Germany in May, but dealers termed this as insignificant. Elsewhere the Danish krone and the Belgian franc traded very close to their floor levels against the D-mark.
The Danish krone was fixed at
DM34.655 per Kr 100 slightly
down from Tuesday's level of

floor level of DM 34.645.
MILAN-The lira lost ground against the dollar but improved against EMS currencies. There was no intervention by the Bank of Italy with trading at a generally low level. The dollar rose to L855.20 from L852.70 while the

COPENHAGEN-The D-mark reached its upper intervention point against the Danish krone, and the Danish Central Bank sold \$22m at the fixing. Krone was fixed at DKr 2 compared with the D-mark's limit of DKr 2.8864.
TOKYO-The dollar improved

After opening at Y221.0, the unit rose slightly but came back to touch Y220.40 briefly on through, with trading remains once again during one again during one spot ing once again during one again du

	ECU central rates	Currency amounts against ECU June 6	% change from central rate	", change adjusted for divergence	Divergence limit %
olgian Franc	39.4582	40.5500	+ 2.77	+1.82	±1.53
anish Krone	7.08592	7.28235	+2.77	+1.83	±1.635
erman_D-Mark	2.51064	2,52328	+0.50	-0.44	±1.1325
rench Franc	5.7983 1	5.83312	+0.60	-0.34	±1.35
lutch Guilder	2.72077	2.76374	+1. 5 8	+0.64	±1.507\$ -
rish Punt	0.662638	0.668467	+0.88	-0.06	±1.665
talian Lira	1148.15	1125.93	-1.94	· - 1.94	±4.0725

June 6	Day's spread	Close	One month	p.a.	Three	
ü.Ş.	2.0725-2.0810	2.0735-2.0745	0.36-0.26c pm	1.79	0.67-0:47 pt	i.∵Lor
Conada	2,4325-2,4320	2,4343-2,4353	0.18-0.08cpm	0.54	0.47-0.37 pri	h 0,4
Nethind.	4.341-4.38	4.314-4.354	15-4c pm	3.45	3 7.2 2 pm -	. 27
Selgium	63.77-64.10	63.77-63.37	17-7c pm	2.26	42-32 pm	2.3
Denmark		11.47%-11.48%	14 ore pm-4 dis	0 26	por 1 die	-0.1
Iretand	1.0525-1.0560	1.0537-1.0547	-5-160 dis	-1.14	50-66p dia	-2.1
W. Ger.	3.961,-3.99	3.97-3.98	2111-of pm		6 - 5 - pm	5. A
Portugal	103.35-103.85	103.35-103.65	50-110c dia	-9.27	T20-220 dia	-0.5
Spain	137.10-137.50	137.12-137.22	75-25c pm		65-75 pm	-18
italy	1,770-1,778	1.770-1.7713	-lire pm-1's dis-	-0.34	4-6 dla .	1 爱
Norway	10.75-10.80	10.76-10.77	2 ¹ -1-ore pm		7-8 om	2.30
France	9.171-9.22	9.173-9.184	ec pm - c dis	-0.49	2-1 pm	0.6
Sweden	9.084-9.12	5.084-9.094	2''zore pm	- 1,98	84-45 pm	23
Jopan	456-460	4564-4574	2.70-2.45y pm	5.48	7.55 7.25 pg	p. 6.46
Austria	29.25-29.46	29,28-29.33	15-5oro pm	4.09	40-30 pm	4 7
Switz.	3.59:-3.62	3.594-3,604	31,-21,c pm .		9'2-8', pm	9.5

THE DOLLAR SPOT AND FORWARD

June 6	Day's spread	Close	One month	% p,≥.	Three months	% P.E.
UKT	2.0725-2.0810	2.0735-2.0745	0,35-0.26c pm	1,79	D.57-0,47	2m 1.00
irelandf	1,9665-1,9715	1.9665-1.9690	0.75-0.60c pm	4.12	2:10-1.90 p	m 4.04
Canadat	85.24-85.36	85.24-85.27	0.09-0.07c pm		0.17-0.14	
Nethind.	2.0990-2.1005	2.0990-2.1000	0,30-0.20c pm		0.90 0.80	
Balgium	30.781-30.8212	30.75 ¹ 3-30.78	4-3e pm		9-7c pm	7.04
Denmark	5.5260-5.5365	5.5260-5.5300	8,30-0.80cre pm	1.19	1.85-2.35	om. 1.52
W. Ger.	1.9160-1.9180	1,9160-1.9170	0.73-0.63pf pm	4.26	2.16-2.06	om 4.40
Portugal	49,90-50.00	49.90-60.00	37-63c dis.		90-140 dia	
Spain	66.11-66.17	68.12-86.17	20-15c pm		par-10 dis	
itely	854,20-855.TO	854,20-854.60	2.40-2.90 lire dis	: ∸3,72	E.50-8.50d	is ~2.61
Norway	5.1885-5.1935	5,1885-5.1895	0.25creds-0.15pt			
France	4.4260-4.4340	4,4260-4,4275	0.35-0.50c dis		0.80-0.950	
Sweden	4.3830-4.3850	4.3835-4.3845	0.40-0.20ors pm		1.30-1.10	
Japan	220.30-220.80	220,30-220.50	7.00-0.90y put		2.85-2.75	
Austria	14,121-14,136	14.121-14.125	4.40-3.90gro pm	3,53	14-121, μπ	
Switz.	1.7350-1.7366	1.7350-1.7360	1.18-1.13c pm	7.99	.3 70-3.65	om 8.47

UK, Irelan Id diacoun	d and	Consider the	ere quoted U.S. doll	er and not to the	ושמואיקתפן בסומיקת	Chuigudă braunnin
CUR	RENC	Y RA	TES	CURRENCY	MOVE	MENTS
June 5	Bank rate	Special Drawing Rights	European Currency Unit	June 6		Morgan Guaranty changes
nadian S stria Sch lgian F nish K mark ilder sonch Fr	91- 131: 35: 8 4 7 91- 101: 41:	1.26925 1.49099 17.8615 38.9469 Unavail 2.42313 2.65527 5.60756 1082.35 278.600	1.55407 18.5722 40.5325 7.27433 2.52178 2.76337 5.83584 1126.75	Sterling. U.S. dellar. Canadian dollar. Austrian schiling. Belgion franc. Daniah kroner. Deutsche Mark. Swiss franc. Guilder. Franch franc. Lira.	112.8	-36.7 -6.6 -17.0 +18.4 +12.6 +41.4 +80.1 +18.6 -7.2 -48.9

OTHER MARKETS

June 6	£	ş		L Note Rates
Argentina Peso- Australia Dollar Brazil Gruzelro Finland Markka Greek Drachma. Hong Kong Dollar Iran Riel Kuwait Dinar IRD Luxembourg Frc. Malaysia Dollar New Zealand Dir. Saudi Arab. Riyal Singapore Dollar. Sth. African Rand	76.848-78.705 10.65-10.67 149.80-156.38 0.579-0.585 63.77-63.87 4.6050-4.6150 1.9850:1.9910 7.02-7.12 4.57-4.58	0.9050.0.9070 25.40.26.90 4.0005.4.0025 57.10.38.00 5.1420.5.1450 72.75 30.77.30.79 2.2210.8.2220 3.9580.0.9610 3.8990.3.4000	Portugal Spain Switzerland United States	28.80.89.76 68.66½ 11.46.11.55 9.15.9.25 3.90.3.99 1,740.1,780 457.467 4.30.440 10.73.10.83 100.108 13514.1381 3.65.3.65 2.070.2.080 41.43
			4-1	

EXCHANGE CROSS RATES

June 6	PoundSterling	U.S. Dollar	Deutschem'	L Japan'se Yen	FrenchFranc	Swiss Franc	'Dutch Guild'r	Italian Ura	Canada Dolla	r'Bolgian Franc
ound Sterling	D.482	2.074	3 975	457.0	9.183	3.601	4.353	1771.	2.435	63.82
J.S. Dollar		1.	1.917	220.3	4.427	1.736	2.099	854.0	1.174	30.77
Deutschemark	0.252	0.522	1.	115.0	2 310	0.90 5	1.095	445.6	0.613	16.06
apanese Yen 1,000	2.188	4.538	8.698	1000.	20 09	7.880	9.524	3876.	5.328	139.6
rench Franc 10	1.089	2.259	4.329	497.7	10.	3.922	4.740	1929.	2.652	69.50
Swiss Franc	0.278	0.576	1.104	126.9	2.550	1.	1.209	491.8	0.876	17.72
Outch Guilder	0.230	0.477	0.913	105.0	2.110	0.827	1.	407.0	0.559	14.66
talian Lira 1,008	0.565	1.171	2.244	.258.0	5.184	2.033	2.457	1000.	1.375	35.03
Canadian Dollar	0.411	0.852	1.633	187.7	3.771	1,479	1.788	, 727.5	1.	26.21
Belgian Franc 100	1.567	3.250	6.228	716.1	14.39	6,643	6.820	. 2775.	5.815	100.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar nonths 10.40-10.50 per cent; one year 10.20-10.30 per cent.

ł	June 6	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Aslan Ş.	Japanese Yen
	iShort term	117g-121g 12-1214 117g-121g 121g-123g	1013 1036 1014 1012 913 9 1014 1012 1012 1014 1013 1015	91g-101z 91g-101z 1054-111g 1012-1112 1012-1112 1012-1016	75g-77g 8-814 85g-85g 85g-87g 9-914 9-914	14-14s 11g-15g 11g-21s 11g-21s 21g-21s 21g-31s	5; -5; 5; 5; 5; 5; 6-6; 6-6; 65;-654 7-7;	812-9 934-1014 - 1012-1114 11-1114 1118-1158	16-26 14-17 124-134 121 ₂ -131 ₂ 13-14 134-144	10,10,3 95,978 10,610,6 10,8-10,4 10,8-10,4	3 + 4;3 34.5 4;54 51g.51g 5;4.5; 6-6;6

Long-term Eurodollar deposits: two years 104-10% per cent; three years 10-10% per cent; four years 9%,-10% per closing rates. Short-term rates are cell for sterling, U.S. dollars and Canadian dollars; two-day cell for guilders and rates in Singapore.

INTERNATIONAL MONEY MARKET

Belgian Bank Rate unchanged

rates continued to rise yesterday. strains within the European Monetary System.

Belgian franc has remained at or near its lowest permitted level against the D-mark for seven consecutive trading days, but the Belgian authorities resisted any tempta-tion to increase the central bank discount rate, for what would have been the third time since the beginning of last month.

Previous rises on May 2 and Wednesday of last week, put up the discount rate to 8 per cent from 6 per cent. Two days ago the Belgian National Bank

UK MONEY MARKET

Bank of England Minimum

Lending Rate 12 per cent (since April 5, 1979)

Day-to-day credit was in good supply in the London money market yesterday, and the authorities absorbed surplus funds by selling a small amount of Treasury bills to the discount

Banks brought forward small

LONDON MONEY RATES

Sterling Certificate of deposit

1154-1175 1175-1158 1175-1158

June 6 1979

days or ...

ne month...

x months 11; 11; ine months... 11; 11;

Full credit supply

114-1136

1112-1168 1119-1114

11%-11% 11% 111₂ 111₂ 113₄-12

European short-term interest known as the Fonds des Rentes cent; three-month to 8½-8½ per ates continued to rise yesterday. In a further effort to help the cent from 8½-8½ per cent; and depressed franc. In the past six-month to 8½-8½ per cent; and depressed franc. In the past six-month to 8½-8½ per cent; and the six-month to 8½-8½ per cent; and depressed france. In the past six-month to 8½-8½ per cent; an central bank spent BFr10bn in foreign currencles and European Currency Units to defend the

franc. In Brussels yesterday the one-month deposit rate for the Belgian franc rose to \$\frac{84.8}{2}\$ per cent from \$\frac{4.8}{2}\$ per cent; three-month to \$\frac{1}{16}.91\$ per cent from \$\frac{91.9}{2}\$ per cent; \$1.25 month to \$\frac{91.9}{2}\$

per cent from 91-91 per cent

surplus balances, and there was

a small decline in the note cir-culation. On the other hand the market was faced with a small net take-up of Treasury bills to

Discount houses paid 101-102 per cent for secured call loans in the early part, and closing balances were taken at 8-9 per

FRANKFURT - Call money

was quoted at 5.70-5.75 per cent, compared with 5.50-5.75 previously. One-month rose to 5.90-6.10 per cent from 5.80-6.00; per cent; three-month to 6.60-6.70 per cent from 6.50-6.60 per cent and six-month to 7.00-7.10 per cent from 6.85-7.05 per cent; 12-91-91 per cent; six-month to 91-91 month was unchanged at 7.20-per cent; and 12-month to 93-91 7.40 per cent.

AMSTERDAM -- Call PARIS—Money market rates rose to 72.8 per cent from 74.73 were firm, with day-to-day funds commanding 73 per cent, comunchanged at 84.83 per cent: from 6 per cent. Two days ago were firm, with day-to-day funds the Belgian National Bank commanding 73 per cent, comunctanged at 83-83 per cent; increased the interest rates on pared with 73 per cent present three-month at 83-93 per cent; short-term Treasury certificates viously. One-month rose to 81- and six-month fell to 94-93 per cent from 93-93 per cent.

In the interbank market over-

night loans opened at 11-112 per

cent, and eased to 9-9; per cent at lunch on expectations of easy conditions. Rates rose to 10-10; per cent in this early afternoon.

before falling to 9 per cent, but closing at 12 per cent in thin trad-

Rates in the table below

nominal in some cases.

1054-1136 1112 1114-113 1114-1134 1112-1134 1114 1114-1133 1112-1134 1116-1145 1156-1135 1113-1175

1214

GOLD

Slight

Gold reached an all time high in the London bullion market vesterday, but closed slightly easier compared with Tuesday, at \$2781-2791, a fall of \$1 an ounce. After opening at \$2791-2801, the metal rose to a record level of \$2811-2821 before coming back to \$2801 at the morning fixing. The afternoon fixing showed a further fall to \$280.0, and while

Gold Builion (fine nunce)

\$276\(\frac{1}{2}\) 279\(\frac{1}{4}\) 278\(\frac{1}{4}\) 278\(\frac{1}\) 278\(\frac{1}{4}\) 278\(\frac{1}{4}\) 278\(\frac{1}{4}\) 278\(\f 8280.00 | \$274.75 (£134.927) | (£131.964)

5 Eagles...... \$157-163 \$160-16b trading in the morning was fairly active, conditions were somewhat subdued in the after

noon ahead of the IMF In Paris the 121 kilo bar was fixed at Fr 41.700 per kilo (\$292.69 per ounce) compared with Fr 42.075 (\$295.11) in 75

morning and Fr 41,300 (\$290.75) on Tuesday afternoon.
In Frankfurt the 121 kilo bar
was fixed at DM 17,325 per kilo (\$280.97 per ounce) against DM 16.940 (\$276.0) previously

MONEY RATES NEW YORK

GERMANY

Local authority and finance houses seven days' notice others seven days' fixed. "Long-term local authority mortgage rates nominally three years 12-12-2 per cent; four years 12-12-2 per cent; five years 12-12-2 per cent. •Bank bill rates in table are buying rates for prime paper. Buying rate for four-month bank bills 11-1-11-2 per cent; four-month trade bills Approximate selling rate for one-mooth Treasury bills 112-11 15-64ths per cent; two-month 112-112 per cent; se-month 112-12-12 per cent. Approximate selling rate for one-month bank bills 112-114 per cent; two-month 112-112-12-12 per cent; and three-month 112-112-12-12 per cent; and three-month

124-1173

Finance Houses Base Rates (published by the Finance Houses As: topposit Rates for small sums at seven days note 9-97, per cent. Sury Billis: Average tender rates of discount 11.4209 per cent.

مكذامند للصل

هِكَذَا مِنْ الْمُطَلِ

)RTH AMERICAN NEWS

Hudson's Bay earnings increase in first quarter

he Thomson family, earned 9m (US\$2.45m) before aordinary items in the first optimistic on its ability to

ter ended April 30 com-d with C\$907,000 arnings per share, after pro-n for C\$2.7m in dividends preferred stock issued for Simpsons Ltd. acquisition t period includes, for the cent. time, contributions from

JSON'S BAY Company, the the 57 per cent owned Zeller's what below expectations mainly Simpsons-Sears. The company says it

generate earnings at the level projected earlier this year. Sales and revenue in the first quarter were C\$702m (U\$\$589m) against C\$334m. On a comparable basis and inyear, were 1 Canadian cent cluding Simpsons and Zeller's, 1st 6 Canadian cents. The retail volume was up 13 per Retail earnings were some-

JSON'S BAY Company, the the 31 per tent owned Simpbecause of costs associated with
furce group now controlled
sons and 35 per cent owned higher than expected inventories. Earnings from fur Earnings from fur operations were higher due to increased prices and volume.

Mr. Donald McGiverin, the president, said that results in other areas did not differ significantly from budget. As previously announced, the Bay will open nine new stores during 1979, totalling 750,000 sq ft. Zeller's will open five new stores totalling 300,000 sq

pturn at Reliance Electric

Y OUR FINANCIAL STAFF

VELAND-BASED Reliance of 60 per cent to \$29.3m in remains positive varnings, lifting share earnfrom \$1.13 to \$1.79. Sales ased by 17 per cent to

tric, which is currently figures from Federal Pacific ig a \$1.1bn bid from Exxon Electric from March 29 and also oration, announced vester- non-recurring charges from this

er cent to \$46m in the first On trading prospects, Reliance of this year, with per share said the third quarter will be ings equal to \$2.82 against penalised by charges from the inventory write off on Federal show a 19 per cent gain.

Pacific Electric, but the outlook e second quarter brought a for the second half of fiscal 1979

Meanwhile, Mr. Victor Posner. president and chief executive of Sharon Steel Corporation, said the Board of Sharon will meet in Sharon's stock.

The latest results include today to consider a stock split and an increase in cash dividends. Sharon Steel revealed earlier this month that it had paid \$21.4m for 4.1 per cent of the stock of Reliance at \$34 a share, just before Exxon announced its \$72 a share offer for Reliance. Sharon is 86 per

> NVF group. Mr. Posner also said. response to an American Stock Exchange inquiry, that he knew of no reason for recent volatility

cent controlled by Mr. Posner's

Loews to lift Woolworth stake

Y DAVID LASCELLES IN NEW YORK

e Brascan bid, F. W. Woolh has been notified by one

e company, Loews Corporaalready owns about 2 per cd to disclose its intention. crease this stake under the Hart-Scott-Rodino Act on notification of possible

1's chairman, said that he the acquisition of Lorillard been informed by Loews (whose brands include Kent). It

CID

Y DAYS after the failure that the sole purpose of the also bought buy more shares if it wanted to. te most aggressive conglo- He also stressed that the two tes in the U.S. that it plans companies had no understandcompanies had no understandry up to 15 per cent of its ing of any kind regarding possible additional stock pur-

chases. Loews, with sales of around Woolworth, and was \$3.5bn a year, has emerged as one of the most acquisitive U.S. companies in the past-five years. with interests extending from cigarettes to steel. Its original ousiness was cinemas and hotels. Edward Gibbons, Wool- But it moved into tobacco with

filing was to enable Loews to interest in CNA Financial, the financial services company, and a 25 per cent interest in Wheel ing Pittsburgh Steel.

Its most recent acquisition was Bulova Watch, bought earlier this year for \$38m. News of Loews' filing pushed Woolworth shares up about \$2 to \$261 at noon yesterday. Analysts speculated that Loews might be attempting to take advantage of the large, and now redundant, purchases made by arbitrageurs in anticipation of the \$35 a share bid on April 10 Brascan.

FT INTERNATIONAL

ie list shows the 200 latest international bond i For further details of these or other bonds see second Monday of each month. DLLAR Change on "HTS Issued Bid Gifer day week Yield owden XW 912 91 30 8812 8812 +012 -312 11.23 0.5 Cap 1012 87 40 975 975 0 -02 10.70

٠; ٠), S Cap: 10 87	40	\$74, \$77, \$0, \$0, \$10, 70 344, \$64, \$0, \$0, \$1, \$68 \$54, \$66, \$0, \$0, \$2, \$68 \$54, \$66, \$0, \$0, \$2, \$68 \$54, \$66, \$0, \$0, \$2, \$68 \$54, \$66, \$0, \$0, \$2, \$78 \$54, \$67, \$0, \$0, \$0, \$10, \$2, \$23 \$54, \$69, \$0, \$0, \$0, \$10, \$25 \$54, \$61, \$0, \$0, \$0, \$10, \$10, \$10, \$10, \$10,
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٠,	64 84	160	98", 99", -0", 0 3.31 97", 97", -0", -0", 10.67 Sid Offer day week Yield 90", 91", -0", +0", 7.06 90", 90", -0", -0", 7.88 93", 53", -0", -1", 8.49 192", 33", -0", -1", 8.49 192", 33", 0 +0", 7.50 85", 87", 0 -0", 7.50 85", 86", -0", -0", 7.52 89 89", -0", -0", 7.52 89 89", -0", -0", 7.52 89 89", -0", -0", 7.52 89 89", -0", -0", 7.52 89 89", -0", -0", 7.52 89 89", -0", -0", 7.52 89 89", -0", -0", 7.52 95", 96", -0", -0", 7.50 184 94", -0", -0", 7.89 85", 87", +0", -0", 7.89 85", 88", -0", -0", 7.89 85", 88", -0", -0", 7.89 95", 96", -0", -0", 7.89 95", 96", -0", -0", 7.89 95", 96", -0", -0", 7.89 95", 96", -0", -0", 7.89 95", 96", -0", -0", 7.89 95", 96", -0", -0", 7.89 95", 96", -0", -0", 7.89 95", 96", -0", -0", 7.89 95", 96", -0", -0", 7.85 95", 96", -0", -0", 7.45 95", 96", -0", -0", 7.45 95", 96", -0", -0", 7.45 95", 96", -0", -0", 7.45 95", 96", -0", -0", 7.45 95", 96", -0", -0", 7.45 95", 96", -0", -0", 7.45 95", 96", -0", -0", 7.45 95", 96", -0", -0", 7.45 95", 96", -0", -0", 7.45 95", 96", -0", -0", 7.45 95", 96", -0", -0", 7.45 95", 96", -0", -0", 7.45
;	ntai on 50 1₃_88	100	97 97' 0 +0' 6.88
ì	87 C 82	40 150	901, 901, -01, -01, 7.44
	62: 89 Fine Poy 63: 85	150° 200	95° 96° -0° -0° 7.04 95° 96° -0° -0° 7.33
3	67. 89 Elon. Pers. 67. 85 roup 54. 83	85 150	95' ₁ 96' ₂ - 0' ₁ - 0' ₂ 7.33 93' ₂ 94' ₃ 0 + 0' ₄ 7.41 88 68' ₂ - 5' ₃ 0 8.11 91 91' ₂ - 0' ₃ - 0' ₃ 7.57
-	ola 61, 90 Bank 61a 88	400	91 912 -04 -04 7.57
			1
3	FRANC		Change on Bud Offer day week Yield
(HTS 4 Exp. Int. 37, 93 Day. Bonk 32, 94 31, 93	40	OPL OPL - MS 1 A 21
1	Day. Bonk 35 94	700 700	783 2 86 4 0 -0 4 4,90
.1	31, 93 14 31 89	250 ·	931, 931, -01, -01, 4.47 951, 951, 0 +01, 4.89
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51	Manhattan 4 93 of Eur. 44 90	70 100	934 834 - 04 - 04 4.49 974 974 - 07 - 1 4.24 944 944 - 04 + 03 4.91
r	nomanan 4 00 of Eur. 44 90 orica 34 93	80	941 941 -01 +01 4.91 921 921 -01 -01 4.48 991 100 -01 -01 5.01

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ĺ	Algemene Bk. 64 83 Ft	75	93	5 9	41 ₀ −(51 ₀ −() ¹ / ₂ -1	₹ 8.13 ₹ 9.00	2
Ì	Algemene Bk. 6½ 83 Fl. Algemene Bk. 6½ 83 Fl. CFE Mosico 7½ 83 Fl. E18 7½ 85 Fl. Ned. Middbk. 5½ 84 Fl. New Zealand 6½ 84 Fl.	75	92	3 9	31 ₈ —(- o	5 8.7	5
İ	New Zealand 64 84 Fi	75 75	91	7 9	2% -0	, – o	8.7	3
i	FIT Acuitaine 9% 88 FFE	100 150	97 97	7, 9	3¼(7¼(가, -0 이- 사	4. 3.81 1. 10.1!	5
ĺ	FIB 93 88 FFr	200 150	97	9	7% —() - 0 12 - 0	10.14 10.14	4
Ì	FIB 91 88 FFr Euratom 91 87 FFr Norway 91 84 FFr	200	97	. 9	14 –	₽. – ŏ	9.3 10.2 10.2	
l	Calor Cobara 93 SR FE	175 130	97 97	. 9. . 90	74 + C	, -u	10.2	í
l	Solvay et Cie 94 87 FFr Total Oil 94 87 FFr Unitever 10 85 FFr	125 150	97 95	્રુ 90 ગુરુ) .)	-0	10.1 10.1	7
l	Unilever In 85 FFr	100	99	100	14 – C	14 − 0 11. ±0	10.11 10.15 10.95 14.10.95 15.11.25 16.11.10 16.12.27	7
۱	CECA 94 29 E	20 20	91	91	4 +0	. +0	11.2	É
١		25 15	92 103	103	; -u	+0	ار 12.44 12.44 ج	í
i	Gen. Elec. Co. 121, 89 £	50	100					
I	FIG 9's 88 t	500 530 500	96	97	, 0	- 2	8.0	: 1
ł		500	97	3 95	<u>-</u>	-0; hr -0; hr -0;	8.30 8.37	
l	_	500	97	·, 90	P; 0	-0	8.33	'
l	FINATING RATE	ead	Bid (Offer	C.dte	C.cor	C.yld	ı
ļ	DEC 5:0 Co M5 5 89	014 014	98%	991,	12/7	12.4	12.53	1
l	Boo Fi Salvador M8 83	T-12	95	95	12/10	123	12.83	H
Ì	Ranco Urguijo e co	۵ ¹ 4	97's	9814 981;	22/9 21/9	1117	12.83 11.73 11.72 11.91	1
ŀ	Sank of Tokyo M5's 93 '	0½ 0½	98½ 95¼	987, 95%	18/10 2/11	11.19 12½ 11½ 11½ 11½ 11½ 12 11½ 11.73	11.91 12.45	1
l	Ra. Indo El Suez Marz I	01°	991	1001	25/7 22/2	12	12.45 12.02 11.53	1
l		ւ.	99	997	27/7 8/6	11.73	11.31	,
l	Citicorp O/S Fin. 6 94 Gotobanken M6 88	M1.	98's	987g	15/5	1112	1 1.6 6	
Į	164. B). Janes 437 03	0¼ 0½	9912 '	971	15/5 1/12 23/11	10.94	10.95 12.27	1
l		014 01	991, 1 99	997.	9/10 7/12	11%		1
ł	Mirs. Han. O/S MF- 94	01, 01,	99 ¹ ,	99%	23/8 20/7	11.19	11.21 11.26 12.37 12.88	ŀ
ļ	Nice Crit. Bk M5.5.85	o:.	9914	397	22/6	1113 11.19 1214 12.81 11.44 12.19 12.06 13.44 11.06	12.88 11.49	۱
l	AMehore Mining 80 1	014	997 <u>.</u> 99	881°.	18/10 19 <u>/7</u>	12.19	12.28	ł
Ì	Petro Mezicano M7 84	01 <u>.</u> 07 .	99 86	991, 96%.	24/7 22/6	12.05 13.44	12.15 13.94	۱
1	edeuslichnen. M6 85	014 [82	984 974	98% 97%	4/10	11.06 111, 111, 11.14	11.25 11.52	١
l	TVO Pur M9 91 (D-L) 1	D¥2	983	987	24/11	111,	11.52 11.28 11.36	l
ļ	Utd. Overs's Bk. M6 89	0°,		30.4	2313	Chq.		1
1			Cnv. price	Bid	Offer	dav	Prem	١
ľ	BONDS Baker Int. Fin. 57: 93 1/ Boots 63: 93 2.2	/79 /79 :	34 1 2.16	100%	128 1013	177	0.51 2.84 15.30	ł
	Ciba-Geiny O.S.F. 4 94 9,	/79 /79	675 9 159	192 89			21.66 7.82	J
	Esselte 7's 83 89	79	159 532	O.C			7.82 10.02	Ì
	Baker Int Fin. 57-93. 1, Boots 67, 93	78 1	1339 735	1021, 190	91	-07	1.55 8.63	I
١	Hones Hones 154 93 6, Nitto Efec. Ind. 6 94 7, Novo Industri. 7 89 4, Texas Int. Arr. 72 93 4, Them Int. Fin 7 88 11, Assh. Ogucal 32 DM12,	79	369	921.	891.	+032	13.52 18.64	İ
ı	Teyas Int. Air. 72 53 6/ Thorn int. Fin 7 8811/	79 78 :	14.5 3.67	132 132	901. 133	+0%	-2.97 12.78	l
l	Asahi Ootical 31- DM12/ Casio Cn 31- 85 DM11/	/78 /78	341	t63%		+0.5	22,48	۱
	Fujitau 5 84 DM 7/	79	475 *	107%	108 82	+7-a +0:4	34.42 25.52	l
ţ	Kansai Elec. 4 S4 DM. 44	79 1	ואבו	181 187	38	+1	24.53 20.09	ļ
	Konishiroku 34- 85 DM 1/ Merudai Food 31: DM 2/	79 79 1		1633. 793.	801a	ø	35.39	ľ
	Murata M 31- 86 DM17/	78 79	854	†83¹; †81¹;	841, 62	0 -	12,97 -31,61	l
	Nissan Diosl. 31, 88 DM 2	,- T	477	186 1891,	87 90	-04 +야구	5.77 1.61	ì
	Cesio Cn. 31- 85 DM11. Fujitsu 5 R4 DM	79	487	901,	907.	+04	10.20 49.25	Ī
	Tokyo Elec. 3- 87 DM 4/	79	476	180½ †90¾	90%	Œ	26,50	l
	Tokyu Ld. Co. 4 86 DM 4/ Trio-Knwd. 312 86 DM11/	78 78	493	185 180	86 81	0	13,75 28,78	Į.
	• No information systi							I
	MA at nadir		P. 01		,		-	1

BOND	SER'	VICE	to CS91m mainly due to finalisation of a long term
			loan of SwFr 21m. The com-
issues for which an	adequate sec	ondary market	encouraging improvement in
the complete list of			
J.	Crosmg b	rices on June 6	effects on second quarter
OTHER STRAIGHTS	lasued Bid Off	Change on or day week Yield	results.
OTHER STRAIGHTS Nordic 1:-Ek. 9 84 SDR Avco Fri. 10°a 86 C\$ Ex. Dev. Cpn. 10 84 C\$ Fst., Can. Inv. 10 34 C\$ Hugson Bay 10°2 89 C\$ Qfbbcc 10°a 86 C\$ R. Bir. Canada 10 86 C\$ R. Bir. Canada 10 94 C\$ Copenhausen 8°a 91 EVA Komm Inst. 7°a 92 EVA Penama 8°a 93 EVA SOFTE 8°a 88 EVA Algemeno Bk. 6°a 83 Fi	20 97 9 25 96 9	7 ³ 0 -0 ¹ , 10.85	Vaisan hid mais stad
Ex. Day. Con. 10 84 C\$ Fst., Can. Inv. 10 84 C\$	50 99% 99 50 98% 99	9½ —0¼ —0½ 10.16 9½ —0¼ —0½ 10.26	Kaiser bid rejected
Hudson Bay 10½ 89 C\$ Qfebec 10¼ 86 C\$	60 1001, 10 50 981, 9	0½ 0 —0½ 10.41 9 0 +0½ 10.50	Mr. Thomas E. Bronson, presi- dent and chief executive of
R. Br. Canada 10 86 CS R. Br. Canada 10 94 CS	40 99° 100 40 98° 9°	D' ₁ O — O' ₂ 9.97 D' ₂ O O 10.49	Florida Mining Materials
Copenhagen 84 91 EUA Komm Inst. 71 93 EUA	25 98 9 15 954 9	8½ +0½ +0½ 8.47 7¼ 0 +0½ 7.91	Corporation, said that the
Panama 84 93 EUA	20 951 ₄ 91 40 961 ₄ 91	5 ¹ 2 +0 ¹ 3 +0 ¹ 6 8.76	company's board rejected the proposed offer which it
Algemeno Bk. 64 83 FI	75 93% 94 75 951 94	14	expects to be made by Kaiser
Panama 84 35 EUA SOFTE 84 88 EUA Algemene Bk. 64 83 Fl CFE Mexico 74 83 Fl FlB 74 85 Fl Ned. Middbk. 84 84 Fl New Zealand 64 84 Fl	75 924 93 76 991 9	31, -01, -01, 8.75 35, -11, -11, 8.66 21, -01, -05, 8.73	Cement Corporation to acquire Florida mining shares
New Zealand 64 84 FI	75 917 92 100 977 96	21 - 01 - 01 8.73 31 - 01 - 01 8.80	
		72, -04 -01, 10.15	hares iram tember wer minn-
Elf Aquitaine 94 88 FFr FIB 92 88 FFr Euratom 94 87 FFr	200 97 ³ ; 97 150 97 ³ 4 98	712 — 012 — 012 10.14 312 — 014 — 015 10.10	himadoguate and mad in the
Norway 91, 84 FFr PSA Peugeot 91, 87 FFr	200 971 98 175 971 97	14 -04 -04 9.81 14 0 -04 10.22	best interests of Florida
Saint Gobern 9% 86 FFr Salvay et Cie 9% 87 FFr	130 97° 98 125 97° 98	31 ₈ +01 ₆ -01 ₃ 10.21 11 ₈ 0 -01 ₈ 10.17	Mining and its shareholders."
Total Oil 9's 87 FFr	150 95', 9t	3 ¹ 3 0 -0 ¹ 8 10.15 1 ¹ 8 -0 ¹ 9 -0 ¹ 9 9.97	Dividend omitted
CECA 95 29 C	20 91% 93 20 91 81	12 +02 +04 10.95 14 +02 +04 11.25	Ideal Tor's director have
FIE 9% 88 t 13 91 C	25 924 93 35 103 103	;	voted to omit payment of a
Gen. Elec. Co. 121, 89 E. Euratom 8 87 LuxFr	20 100's 101		secona quarter aiviaena,
Norges Km. 2 86 Luxfr Oslo, City of 8 89 Luxfr	570 96 97 500 971, 98	p ₁ = 0 ₂ = 0 ₃ 8.33 0 = 2 ¹ ₂ 8.64 1 ₂ = 0 ¹ ₃ = 0 ¹ ₅ 8.30 5 ₅ = 0 ¹ ₂ = 0 ¹ ₃ 8.33	Reuter repotrs from Hollis. The company omitted pay-
Solvay Fin. 8 85 Luyfr Swedish Bk 8 88 Luyfr	500 97% 98 500 97% 98	5 -0's -0', 8.37	ment of the first quarter 1979
_	300 379 30	, , , , , , , , , , , , , , , , , , , ,	dividend as well as the fourth quarter 1978 dividend, but
TI CATING RATE		C.dte C.con C.yld	paid a year-end 5 per cent
3FG Fin. Cp. M5.5 69 Banco di Roma M6 87	04 98% 99% 04 98% 98%	12/7 12.4 12.53 26/10 11.19 11.34	stock dividend. Yesterday the
Sco. El Salvador M8 83 Sco. Noc. Argent. 7 88	014 9734 9834	12/7 12.4 12.53 26/10 11.19 11.34 12/10 12½ 12.83 22/9 11½ 11.73 21/9 11½ 11.72 18/10 11½ 11.92	company revealed first quarter profits of \$624,000 or
33NCO Urquijo & 86	01, 38, 98,		
eg. Ext d'Alp M7.5 85 Bg. Indo et Suez M5-2	0% 95% 95% 0% 99% 100%	2/11 11% 12.45 25/7 12 12.02	\$20,000 or 1 cent previously.
Sank of Tokyo M52 93 Sq. Est d'Alp M7.5 85 Sq. Indo ct Suez M52 NP 52 91 h. Man. O/S M64 93 hitorp O/S Fin. 6 94 Sotobanken M6 88 Bill Liner M52 85	01, 981, 987, 01, 99 991,	27/7 11.73 11.31	Teledyne-Studebaker
iticorp O/S Fin. 6 94 otobanken M6 88	01, 981, 100	8/6 11.06 11.09 15/5 11 ¹ , 11.66	Studehaker-Worthington has
		8/6 11.05 11.05 15/5 11½ 11.66 1/12 10.94 10.95 23/11 11½ 12.27 9/10 11½ 11.65	l
regobanko M8 83 TTR Japan M51, 85 TCB Japan M51, 85 TCB Japan M52, 89 Mrs. Han. O/S M62, 93 Midland Intl. M57, 93 Midland Intl. M57, 93 Midland Intl. M57, 93 Midland Intl. M57, 93 Midland M51, 88 M52, 88 M53, 88 M54, 88 M54, 88 M64, M54, M65, M65, M65, M65, M65, M65, M65, M65	014 9912 100 014 99 9912	9/10 11% 11.65 7/12 11% 11.21	subsidiaries and employee benefit plans have acquired
Alrs. Han. 0/5 M5 94	01 281 281 381 01 01 01 01 01 01 01 01 01 01 01 01 01	23/8 11.19 11.26 20/7 12 ¹ 4 12.37	871,600 shares or about 6.2
1:00. Crdt. Bk M5.5.85	04 994 994	22/6 12.81 12.88 18/10 11.44 11.49	per cent of its stock, Reuter
Mahore Mining 86	01, 99 991 ₂ 01, 99 991 ₂	19/7 12.19 12.28 24/7 12.06 12.15	reports from New York. In a June 4 filing with the
rivredne Banka M8 86	07, 96 96%; 01, 981, 98%	22/6 13.44 13.94 4/10 11.06 11.25	Securities and Exchange Commission, Teledyne said
rivredne Banka M8 86 undsvallsbokn. M6 85 exas int. Air. M7 86 VO Pwr. M9 91 (D-L) Jrd. Overs's Bk. M8 89	02, 973, 977, 01, 983, 987,	11/10 111 11.52 24/11 111 11.28	Commission, Teledyne said the shares had been acquired
Md. Overs's Bk. M6 89	01, 974, 984		for investment.
	Cnv. Cnv. late price Bid	Chq. Offer day Prem	D: 11.41.
	1 /7m 2/4 1177	1013 +17 -2.84	Disney listings
cots 6% 93	9/79 675 THE	33 TUZ-10.20	Common shares of Walt Disney Productions will be
ega-Cola Bottling 6% 4 sselte 7% 89	79 159 96 79 532 94	95 +2 10.02	quoted on the bourses of
lo-Yokada 5% 93	778 1339 1021, 779 735 190	1031, -01, 1.55 91 -01, 8.63	Zurich. Basle and Geneva from June 20. Swiss Bank
lovo industri. 7 89	1/79 259 8814 1/79 14 5 1891-	891, +01, 13.52 901, +01, 18.64	Corporation said, according to
horn int. Fin 7 8811	78 3.67 132	90', +0', 18.64 133 +0'; -2.97 62', +0', 12.78	a Reuter report from Zurich.
21 DP PAR 45	rom pag +€71.	900% + U10 22,440	
ujitsu 5 66 DM 1	/79 1154 181	83½ +0°; 22.48 108 +7°; 34.42 82 +0°; 25.52 88 +1 24.53 84¼ 0 20.09	AMERICAN
esio Cn. 3~ 65 0m	/79 612 1633	201- 0 35-39	QUARTERLIES
integral Local 2.5 olari	773 1033 101	B47 _01, 19 97	KING'S DEPARTMENT STORES
jursta M 3- 86 9M13 issan Diosl. 31, 86 PM 1 issan Diosl. 31, 86 PM 2 itymp. Opt. 31, 88 PM2 hard Crn. 3- 88 PM2 tanley Elec. 31 PM1 okyo Elec. 35 S7 PM 4 okyo Ld. Co. 4 86 PM 4 rro-Knwd. 31, 88 PM11	/79 251 181's	87 -04 5.77	First quarter 1979 1978
tymp. Opt. 31-85 DM 2 haro Cpn. 31-88 DM 2	/79 487 90°	907, -0 10.20	S S Rovenue 106.6ភា 109 1ភា
taniay Elec. 3'z DM11 pkyo Elec. 3'z 87 DM 4	/78 623 180 ¹ - /79 476 1 90 ¹ 4	90% 0 26.50	Revenue
okýu Ld. Co. 4 86 DM 4	/79 453 †85 /78 711 †80	86 D 13.75	. † Loss.
• No intermetten sys-	ilebie—previous	day's price.	LEASCO 1979 1973
t Only one market traight Bonds: The yield	maker supplie	d a price.	Rovenue SSS
mid-price: the amount	issued is in mili	lions of currency	Net prolits 1623,C00 11.25m
units except for Yen. Change on week = Chan	ng aver brice a	weer asriier.	Net per share 10.43 19.89 Loss.
cating Rate Notes: Dent Wise indicated. Man	Minimum coupo	n. C.die≖Date j	SIMPSONS
next coupon becomes a	fiective. Spream for U.S. dolla	d=Margin above rs. C.con≃The	First quarter 1979 1978 CS CS
cuffant coupon. C.yid. covertible bonde: Deno:	≖The current vi ninated in dolla	eld. Is unloss other-	Revenue
wise indicated. Chg. da	iv = Change on c	lay. Cov. date=	Net per share 10.026 0.041 t.css.
wise indicated. Chg. de First date for converse Nominal amount of it currency of share at	ond per share conversion and	e expressed in	J. P. STEVENS & CO.
Prem = Percentage premi	luth of the cone	ui cunctian buce	Second quarter 1979 1978 S S

Quebec Lionel raises current year approves sales and profit forecasts **Asbestos** proposal

First National Bank of

Chicago lends China \$8m

Although the loan is small, it ever, Mr. Abboud said that is believed to be the first loan with China's modernisation

Mr. McDonough said the loan with China when was signed with the Fujian arise.
(Fukien) Investment Corpora- AP-DJ

Setback for Mattel

SALES AND EARNINGS for while the electronics sector is market toy stores, all situated By Our Montreal Correspondent 1979 at Lionel Corporation will recording a 25 per cent increase in prime areas within one hour's be "considerably above" fore- in sales.

casts made earlier this year, Mr. On this basis, Mr. Saypol warehouses. Last R. Saypol, chairman and chief expects to see the group's group operated 45. AFTER WEEKS of heated debate, the National Assembly in Quebec City has given a executive officer said in London dividend increased once again second reading and passage to yesterday. In March. Mr. Saypol But, looking ahead to the a 25 per cent return on equity predicted earnings of more than longer term, Mr. Saypol said that by 1983. Last year, Lionel \$6m. or \$1.25 a share, against Lionel would be glad to dispose returned 18 per cent on equity legislation empowering the Government to expro-priate Asbestos Corporation's \$5.2m or \$1.04, on sales pro- of its industrial equipment jected at \$235m, compared with section, which turns in some Quebec assets. The vote was 52 to 30 and both Union Nationale and Liberal Parties voted against. The Bill now goes to committee for clause

\$188.5m. \$20m sales annually. He would but current growth rates are higher than expected. Toy retailing, one of the company's two The company has recently clause study and requires third reading before it major sectors, which provided 50 agreed to pay \$4.5m for stores although of course it remains per cent of sales and 48 per cent with a current sales total of true that the Christmas selling per cent of sales and 48 per cent of profits last year, is now show-Asbestos Corporation is the second largest producer of asbestos in Quebec and Canada and is 54.6 per cent ing a 19.9 per cent growth or 40 Jersey and New York areas. By profits. The chief expansion is per cent if this year's acquisithe end of the year, Lionel extinct the relatively expensive tions are taken into account: pects to be operating 61 super-electronic toys sector.

owned by General Dynamics of the U.S. The Government is still negotiating with General Dynamics for the acquisition of its controlling block and there is no evidence yet that agreement is near. Premier Levesque has said the Government will give General Dynamics until HONG KONG - The First tion in Fujian (Fukien) pro-National Bank of Chicago has vince in South China and it the year end to make an signed an \$8m loan with China agreement for the Governfor the purchase of "coastal shipping vessels," Mr. William ment take-over but if agreement is not possible he will McDonough, executive vice Robert Abboud, chairman of president, on his return from the bank, declined to give other expropriation

becomes law.

legislation. AP-DJ writes from St. Louis
— General Dynamics Corporation said its officers were not immediately available for comment concerning the Quehec Provincial Legisla-

ture's vote. Quebec Minister of Natural Resources, Mr. Yves Berube, indicated that while the Government will be able to expropriate it would prefer to arrive at a negotiated settlement with General Dynamics concerning its holding in Asbestos Corporation.

Bombardier ahead

Bombardier, the snowmobile and heavy transportation products group, which also owns Rotax and a tramear plant in Austria, earned C\$1.2m or 33 cents per share in the first quarter against C\$530,000 or l4 cents a share a year earlier our Montreal correspondent writes. Sales were C\$74.1m against C\$63.1m. Working capital rose C\$14m

KING'S DEPARTMENT	STORES	_
First quarter	1979 S	1978
Rovenue	106.65	
Net profits		
Net per stiere	10.03	
Net per sliare t.css.	, , , , ,	
LEASCO		
First quarter	1979 S	1973 S
Royenue	8.81m	9.63m
Net prolits	1623.COD	11.29m
Not per share	±0.43	10.82
Loss.	,	,
SIMPSONS		
First quarter	1979	1978
	CS	CS
Revenue	157.2m	143 6m
Net profits	11,25m	1.92m
Net per share	10.026	0.041
t Less.	•	-
J. P. STEVENS & CO.		
Second quarter	1979	1978
Rovanua	475	. S
	435m	412 8m
Net profits	10 16m	8 83m
Net per share	0.79	0.68

truck drive from its nearest warehouses. Last year, the

and this year's target is 20 per

There has been no sign of

recession yet in the company's retail outlets. Mr. Saypol said. Retail sales are "accelerating."

period is the prime boost to

ividend increased once again The group's aim is to achieve But, looking ahead to the a 25 per cent return on equity

The company has recently

\$25m in the Pennsylvania, New

was guaranteed by the Bank of

details of the agreement. How-

programme, the bank hopes to

conclude more loan agreements

Both Mr. McDonough and Mr.

\$100m FRN from **National** Westminster

EUROBONDS

NATIONAL WESTMINSTER Bank is raising \$100m in the form of a 15-year floating rate note in the Eurobond market. The borrower is paying a coupon of } per cent above the average three-month interbank rate for the first three months of the life of the issue. The coupon will then be adjusted above the average six-month

The reason given for this technique is that short-term Eurodollar rates can erratically at the end of June and December. The minimum coupon has been set at 51 per

Lead manager is NatWest's subsidiary County Bank, which is running the books. Orien and Credit Suisse First Busing are acting as joint lead managers. Meanwhile, Societe Generale Alsacienne de Banque is arranging a \$20m ten-year FRN through Societe Generale, the French state bank which has a controlling stake in the borrower's capital. The borrower is paying a coupon of ! per cent over the average six-months interbank rate and a minimum interest rate of 51 Later this wek. Hoechst, the major German chemical company, is expected to float a \$125m issue of bonds with warrants through Dresdner

The \$30m FRN for Bangkok Bank has been priced at par by the lead managers, Manufacturers Hanover and ENP. This five-year bullet issue carries a minimum coupon of 6! per cent. The DM 200m issue for Sweden announced earlier this week has met with a good reception in the Deutsche-Mark

sector. In the sterling sector the recent issue for the EIB is being quoted by the lead manager, Kleinwort Benson, at 97-97! unchanged from the level at which the issue opened last Friday

which carries a coupon of 77 per lead manager, Kuwait

de Sao Paulo, Banque Euro-

BY OUR FINANCIAL STAFF

FIRST QUARTER net earnings cents a share.

for Mattel Incorporated, the Mattel also said that given the ment costs for the new one-ring international circus festival of Monté Carlo.

hina, said here yesterday.

a U.S. bank.

agreement between China and

Earnings for the quarter ended with \$1.80m but net earnings per \$160m for seasonal working share remained static at 10 capital requirements through cents on increased sales of May 31, 1980, with interest at \$117.4m (\$94.3m). The 1978 bank prime rates, have been figures exclude an extraordinary made available by its domestic income tax credit of \$1.1m or 6

toys and entertainment group, magnitude and impact of sigreceived a setback from lower nificant seasonal variations in its margins in its German subsidiary toy products group, "disproportoy products group and developtionately lower sales and earnings or losses are traditionally experienced in the first and last quarters of the fiscal year." Additionally, Mattel said that May 5 were \$1.79m compared domestic lines of credit totalling

FINANCING Brazil awards loan mandate

MEDIUM-TERM

THE MANDATE for the \$160m credit for the Itaipu hydroclecthe bank, declined to give other tric project in Brazil has been awarded to a group of banks led by Morgan Guaranty Trust Company.

The terms on which the loan was awarded are the finest for a Brazilian credit in the current phase of falling margins. banks, Morgan

Guaranty (agent and books). Banco do Brasil, Banco Estado peene de Credit, Fuji Bank, Royal Bank of Canada and Unkon Bank of Switzerland, will manage the deal. There are two equal tranches of \$80m. The 12-year portion carries a

spread of } per cent over interbank rates for the first six years and ? per cent for the last six years, with a management fee of per cent. The 15-year tranche has a margin of 1 per cent for the first two years, and 1; per cent for the rest with a manage-ment fee of 1 per cent. The grace period is eight years for both tranches

The \$80m 15-year portion is the largest loan with this long a cent has been priced at oar by maturity for a Brazilian borower | the to be syndicated in recent years. Investment Company.

The KD 10m ten-year issue for the Banque Nationale de Paris

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUE

May 25, 1979

\$250,000,000

Gulf Oil Corporation

Variable/Fixed Rate Debentures Due 2009

Interest Rate through November 30, 1979 at 9.55%

The First Boston Corporation

Salomon Brothers

Merrill Lynch White Weld Capital Markets Group

Blyth Eastman Dillon & Co. Bear, Stearns & Co.

Goldman, Sachs & Co. Dillon, Read & Co. Inc.

Bache Halsey Stuart Shields Donaldson, Lufkin & Jenrette

Drexel Burnham Lambert Lazard Frères & Co.

E. F. Hutton & Company Inc.

Lehman Brothers Kuhn Loeb

Kidder, Peabody & Co. Loeb Rhoades, Hornblower & Co.

Paine, Webber, Jackson & Curtis Shearson Hayden Stone Inc.

Smith Barney, Harris Upham & Co.

L.F. Rothschild, Unterberg, Towbin Warburg Paribas Becker

Wertheim & Co., Inc. Atlantic Capital

Basle Securities Corporation

Dean Witter Reynolds Inc. Daiwa Securities America Inc.

EuroPartners Securities Corporation

The Nikko Securities Co.

Nomura Securities International, Inc. Yamaichi International (America), Inc. Scandinavian Securities Corporation

New Japan Securities International Inc.

Nippon Kangyo Kakumaru International, Inc.

Sanvo Securities America Inc.

TAIYO KOBE BANK LIMITED **U.S.\$60,000,000**

FLOATING RATE CERTIFICATES OF DEPOSIT DUE APRIL 14TH, 1982

Munaged by

Abu Dhabi Investment Company Al-Ahli Bank of Kuwait K.S.C.

American Express Bank

International Group

Arab African International Bank - Cairo Bankers Trust International Limited **Bank of America International Limited** Banque de Paris et des Pays-Bas **Manufacturers Hanover Limited**

This announcement appears as a matter of record only

COMPANIA TELEFONICA NACIONAL DE ESPANA

U.S. \$50,000,000

Medium Term Loan

Provided by

LLOYDS BANK INTERNATIONAL LIMITED ALGEMENE BANK NEDERLAND N.V. BANK OF SCOTLAND BANQUE EUROPEENNE DE CREDIT (BEC) **CREDIT LYONNAIS GRINDLAYS BANK LIMITED** INTERNATIONAL COMMERCIAL BANK LIMITED THE MITSUI BANK, LIMITED SWISS BANK CORPORATION

Agent Bank LLOYDS BANK INTERNATIONAL LIMITED



A member of the Lloyds Bank Group

INTL. COMPANIES and FINANCE

Strong improvement in Total profits

Apolity

announced a sharp increase m

year showed further strong improvement according to CFP. The company is floating FFr 381.7m worth of variable rate convertable bonds, of FFr 200 each, exchangeable for FFr 50

The company said that if current condition did not deteriorate the group's cash flow and results should rise substantially over the year.

CIE FRANCAISE des Petroics, gas output and a recovery in the tonnes while gas sales showed still ran up losses of around the Total oil group has refining and distribution sectors a 1.2 per cent increase to 3.2bn FFr 400m in its French refinery at the end of the year, helped cubic metres.

compared with FFr 2.89bn in Investments were brought

proportion spent on exploration and production dropping to 57 cent stake alongside Inetal.
per cent from 66 per cent, this Losses attributed to this area
reflected the completion of business came to about
investment programmes in the FFr 600m. North Sea.

announced a sharp increase m consolidated profits for 1978 and says that its activities in refining, distribution and petroschemicals, are now out of the cent.

Overall earnings for the group climbed to FFr 451m (\$100m) last year from FFr 260m and rose to FFr 180m from FFr 1.8bn (\$409bn) in 1977 to FFr 126m.

Cash flow was 16 per cent from FFr 38bn to FFr 41bn, Cash flow was 16 per cent from FFr 38bn to FFr 41bn, higher last year at FFr 3.3bn, writes Terry Dodsworth in Paris.

Elf's results were under-mined particularly last year by heavy losses in Le Nickel, the down to FFr 3.06hn, with the New Caledonian mining company in which it has a 50 per cent stake alongside Inetal.

In its other big problem area, Last year's improvement was The volume of oil sold, oil refining and distribution, attributed to increased oil and remained stable last year at 82m. Elf made some progress. But it

business, and is predicting that it will not be able to turn round this division until 1980.83. Overall relinery and distribut tion losses for the group amounted to FFr 880m against

FFr 1.2bn in 1977. Total investments of the grain fell last year by 21 per centati FPr 6.9bn, mainly because t had passed the hump expend ture of the Friez gas field. In at the same time, Elf expands its exploration effort by push ing up its spending by 31 percent to FFr 1.95n, compare with the previous year.

All of the exploration bill was covered by internally generated funds, as well as 83 per cent of other investments. This entitled debts to be reduced from a ratio of 49 per cent at the end of 1877 to 44 per cent for 1978.

Earnings boost

Internationale

EQUIPMENT SALES gave net

profits of Smit Internationals

the Dutch ocean towage am

salvage group, a considerable

lift in the first half to March 31

after two years of poor earnings

Although the operating result

slipped to Fl 8m from Fl 8.2m a

the rise stemming from sales of

For the second half of the

When reporting its 1977-78

results, which were more than halved at Fl 16.1m, the company

said competition had been grow

ing more intense in area

previously too specialised for

It found mild encouragement

though, in the level of activity

in the offshore sector and the fact that the low point of the

shipping

Heurtey in U.S. deal

seemed to have passed.

current financial year, Smit is

equipment.`-

By Our Financial Staff

for Smit

Roussel-Uclaf growth slackens

BY OUR PARIS CORRESPONDENT

GROWTH AT Roussel-Uclaf, the in the second quarter. controlled by Hoechst, of West Germany, has fallen behind schedule so far this year.

Turnover in the first quarter was 6 per cent up on the level at the same time last year, less than half last year's rate of expansion, which left group sales 80 per cent geared to export 13 per cent up on a comparable markets.

group was likely to fall slightly below its original forecast of a transfer of provisions now to FFr 270m from FFr 176m, FFr 4.5bn turnover figure this considered superfluous, the and are expected to be held at year, despite signs of a pick-up rise was 22 per cent to FFr 95m. about the same level.

ducts and by the weakness of the dollar at the beginning of the year. This affected in particular Roussel - Uclaf's business in bulk therapeutic products, which is more than

basis at FFr 3.95hn (8890m). In 1978, the group showed a M. Jacques Machizaud, the chairman, indicated that the profit to FFr 103.5m leaving out exceptional gains, mainly the

in the second quarter.

Growth was held back by climbed by 27 per cent last year price controls on medical pro- to make up 22 per cent of overall sales, and a further 22 per cent increase was registered in the first quarter of this year. Perfumes, which include the Rochas label bought in 1975, showed a 19 per cent increase

last year and 11 per cent in the first three months of 1979. The group's "new activities" branch has been growing even faster, starting from a small base,

year earlier, net profits accelerated sharply to El 97m (\$4.6m) from Fl 5m, much of Investments increased in 1978 to FFr 270m from FFr 176m,

Optimism at Svenska Cellulosa pinning its hopes chieny on use improvement in orders for salvage work. Shipping prices however, remained under pressure, the company said.

SVENSKA CELLULOSA (SCA), year on a SKr 5.1bn turnover. Sweden's largest pulp and paper conglomerate, will experience a larger profit recovery this year than anticipated in the 1978 shareholders' report, Mr. Bo Rydin, the managing director, told the annual meeting. the same time, he stressed that Sweden's nuclear energy policy would have to be clarified before the group could go ahead with

its investment programme. Deliveries of forest industry products had improved in both folume and price this year and. despite the increase in oil prices. SCA's earnings would be "substantially better" than the SKr 273m (\$60m) recorded last

KRAUSS-MAFFEI's defence con-

Mr. Rydin denied reports that SCA was planning a rights issue in the near future. The meeting approved the raising of the dividend by SKr 1 to SKr 11 a POSTIPANKKI, the state-owned share for 1978 and a share split, halving the nominal value of the shares to SKr 50 each.

A hait to Sweden's nuclear

sufficient quantity and at a price at FM 229m.

comparable with that paid by its Canadian competitors, Mr. Rydin

post office bank which is also third largest commercial bank in Finland, describes its result for fiscal 1978 as "relapower programme would call tively satisfactory" in spite of for revision of SCA's policy, an 18.5 per cent dip in profits which had been based on the 10 FM 8m (\$2m), writes Lance assumption that electricity Keyworth in Helsinki. The would be available at competiprofit figure is struck after

the building of a new newsprint machine, until it was clear that electricity could be obtained.

Midland-Ross said its directors

many companies.

world

approved in principle the proposed acquisition of Heurtey Fours et Thermique by Steir Surface SA, a subsidiary o Midland-Ross, AP-DJ report from Cleveland. Under the terms of the proposed acquisi tion of the French company Heurtey Fours stock would be shares of Stein Surface stock Heurtey Fours is a subsidiary of SA Heurtey of Paris. The parent Heurty, following the

Snia Viscosa outlavs

First quarter reduction Krauss-Maffei sales growth for German drugs group By Guy Hawtin in Frankfurt

tracting operations pushed up sales by 70 per cent, from DM1bn to DM1.7bn (\$887.4m) in 1978. This followed a 50 per cent rise in sales in 1977.

Civilian work in its mechanical engineering division showed no noticeable improvement last year. According to the group, the domestic market for its civilian products is showing only slight signs of improved demand, while overseas business has been made more difficult as a result of currency fluctuations and contracting

BY LESLIE COLITT IN BERLIN SCHERING, the pharmaceutical Chemical of the U.S., which was and chemical company based in acquired from Ashland Oil last acquisition, would own one-thire

DM 668m (\$348.2m). Schering Sherex had sales of DM 50m says that parent company profits in the first quarter of this year in the same period last year.

Last week Schering announced companies. Schering group tal spending of L265bn (8310m) that its world-wide profits for turnover was up 5.2 per cent.

1978 had risen by 32.6 per cent

The company is optimistic "conditional" on the success of the DM 87.9m. The sharp jump about profits improving over the in turnover in the current year rest of the year although it says rently being negotiated by Sala.

West Berlin, increased its interpear, and the Diamatt AG in national sales by 19 per cent in Munich also taken over last the first quarter of this year to year.

DM 6879 (828 200) Schoping Schoper had sales of DM 50m Sherex had sales of DM 50m

The spending programme is conditional on the success of is largely accounted for by the predictions are impossible. Last year the company's losse inclusion for the first time in among other things because of rose from L47bn to L792bn Schering group sales of Sherex exchange rate fluctuations.

DUTCH SHIPBUILDING

A ceiling for government support

BY CHARLES BATCHELOR IN AMSTERDAM

become the first European profitable sectors of marine, country to withdraw from a electrical and naval engineer-ing and field construction and process ensit of the current recession in the industry. The failure of previous attempts to stem of the sectors of marine, affect other parts. The Govern those of a number of other marine, affect other parts. The Govern those of a number of other parts. The Govern these of a number of other possibility of splitting up the concerns. Finally, strict conditions will be laid down to company into independent self-previous attempts to stem of these deficits.

The rescue plan post. previous attempts to stem losses has forced the Dutch Government into a second round of aid for the country's largest shipbuilder, Scheide-Verolme (RSV).

Pending a decision on what to do with the VDSM yard near Rotterdam and with other yards which build offshore platforms and large vessels the Government has said it will assume responsibility for this part of RSV's operations. Faced with demands for funds from a number of other industries the Government is being forced to consider closing down the last yards capable of making large vessels in the Netherlands.

tinued to worsen. The operating loss rose sharply to F1 77.8m (\$37m) last year from Fl 10.9m in 1977 and RSV only managed to check its net loss by selling off a large number of companyowned houses. The net result was a loss of FI 59.7m compared with FI 49.6m the year before.

With £1 49.6m the year before.

Losses on ship and offshore construction rose to £1 46.8m from £1 13.8m while the ship repairing loss was £1 66.4m compared with £1 11.2m. The loss carries out too diverse a range in the industrial equipment of activities to be managed sector also rose sharply—

A foundry in Amsterdam must be shut down and the marine be shut down and the marine desirability of the possibility and the desirability of splitting up its operations, bearing in mind the impact on its customers, its fanances and other interested from one central point 31 from one central poin in the industrial equipment of activities to be managed parties. The Government has RSV's equity it has now sector also rose sharply — from one central point, Mr. Gijs again set September 15 as the forced into the de facto national the only other loss-making Minister, said in his letter to be completed. The company parties, of the business. Uples the property of the purpose of the purpose of the property of the sector — shipping — was only parliament outlining the plan, must also agree to co-operate that is, it is prepared [9] Fl 6m in the red compared with There is a danger that problems with the merger of its energy outright closures.

THE NETHERLANDS could F132.7m the year before. The in one part of the concern could supply industry activities with

operating level.

The latest injection of aid is The rescue plan now presented to the Dutch parliament will provide F1 195m of aid to RSV. although F1 120m of this promised are meant to be maxi-

Independent business consultants will be called in to assess the outlook for RSV, and the Economics Minister has made it clear that the latest cash injection for the company is to be the last

be converted into equity. Of the Fl 75m of genuinely "new" aid. Fl 50m is to meet the cost Despite the provision of of the re-organisation of the FI 415m (\$198m) of aid in March, 1978, of which FI 240m was actually taken up in that year, RSV's results have constituted to works. Over and above the FI 195m a further Fl 50m aid will also be

> In return for this package the Government is seeking a further re-organisation of RSV and changes in its centralised structure. More cutbacks must be made in its ship repair division.

was included in the first round of aid last year. This FI 120m ment will try to keep actual was originally given in the form of subordinated loans but has now been reallocated and may be converted into equity. Of giving its approval, and additional conditions may be conditions may be

RSV has had to agree to allow independent consultants access to its books to study the possibility of improving efficiency and to review the structure of and to review the structure of meet the cost of closing them the group, its management and down. The unions have proits organisation. This review is duced an alternative plan under duced an alternative plan which F1400m would be needed ber 15 and RSV will be to put the yards into mothable required to follow the consultants' recommendations, provided these are approved by the covers.

parties. The Government has RSV's equity it has now been

Bargaining over this package has clearly been very tough and the Government is at gress pains to let RSV the unions, and the general public know that it will require every guilder to be accounted for A report nub accounted for. A report pub-lished last March by a Parlismentary Commission for Ship mentary Commission for Say building revealed that most of the F1 1.5bn (\$715m) of adgiven to the industry over the previous three years could be written off. Despite massive state support the position of most sectors was still critical the report concluded. Negotiations over the sect

part of the latest plan—what to do with RSV's yards with the capacity for large vessels and offshore structures—are likely

At the end of four vears of

مكذامند للصل

IMPRISES AND INTERNATIONAL COMPANIES and FINANCE

South Korea to enforce heavy industry mergers

BY RON RICHARDSON IN SEOUL

IE SOUTH KOREAN Govern- which are not directly involved ent is to force the merger of with the Changwon developme of the industrial activities ment.

dustry. The aim is to shift investment om heavy industry, which is port orientated, to light instry producing goods for the mestic market. This is 171ided to overcome severe ortages which have fanned uth Korea's high level of

The overall effect of the cutck will probably be a speedup in economic growth, cause, in the short term, uth Korea's domestic market with Korea's domestic market likely to grow more ickly than the export sector. It is a latter recorded a 3.7 per at decline in real terms in the st four months of 1979.

lift in line with a previously · ik the rate of investment in avy and chemical industries ring the next two years, the avy electrical plant manufac-ing facilities being built or nned separately by Hyundai avy Industries, Hyundai ernational. Samsung Heavy lustries and Daewoo Heavy lustries are to be consolited into two ventures, one king the two Hyundai arms 1 the other bringing Samsung d Daewoo into partnership. The plants involved in the rgers are those producing am boilers, turbines, and elear steam supply systems. Hyundai International has en selected to carry the undai banner in producing clear generating ancilliary and: turbine nerators. This will be conitrated at the company's Om plant at Changwon which due to be completed by the ddle of next year. Hyundai sup is to increase its investnt in Hyundai International, ich at present has only about

o been urged by the Govern- involving investment of about nt to sell its subsidiaries US\$770m.

THE PERSON WONG SULONG IN KUALA LUMPUR

lucts with the opening of

e petrol stations in Kuala

will a like

Petronas moves into retail

TRONAS, the Malaysian oil sources say it is aiming to

e oil company, has moved secure 20 per cent of the the retail marketing of oil domestic oil and petroleum

er parts of the country and later sell petrol.

market:

print group lifts interim

mpanies under plans for the supplier will be a partnership lionalisation of heavy between the Samsung and dustry. Daewoo groups. Boiler production will be assumed solely by the present Samsung arm, while generator construction will be confined to Daewoo, thus preventing expansion by each group which would have sales increased in line with profits to finish 11.03 per group which would have resulted in their operating parallel and competing facilities. Other cutbacks in heavy industrial plans announced by

the Government include a reduction in the scope of the Okpo integrated machinery plant, postponement of construction of a zinc refinery by Koryo Zinc, and abandoument of plans by the Hyundai and Daewoo groups to set up tyre manufacturing plants.

A factory to make diesel

engines for heavy equipment planned by Hyundai International has also been scrapped The Government will not allow additional investment in diesel engine manufacture beyond the three established makers — Hyundai Engine, Ssangyong Heavy Equipment and Daewoo Heavy Industries.

Heavy Industries.

The 1.25m dwt capacity Okpo Shipyard, being, built by Daewoo Heavy Industries with extensive design support by the British A, and A. Appledore, has surprisingly emerged unaffected by the cutback. It had been considered probable that the new shipyard due for completion next year would be completion next year would be mothballed in view of the heavy overcapacity already apparent in South Korea's shipbuilding

industry. However, the heavy losses which would be incurred if the project were halted now and the foreign lending associated with equipment purchases. has persuaded the Government planners to allow the project to

tm of its own capital invested The overall effect of the the Changwon plant. Government cutbacks is to Iyundai International has shelve development projects

The three stations in Kuala

Australian earnings

By John Rogers in Sydney THE AUSTRALIAN printing and publishing group, the Herald and Weekly Times, pushed its interim earnings 11 per cent ahead from A\$7.38m to A\$8.19m (U.S.\$9.06m) in the six months to March 31. The directors are to pay a steady 5 cents a share dividend, which is easily covered by increased earnings, up from 12 cents to 13 cents a share. They make no comment on the result, but

higher at A\$106.4m US\$117.76m). The result came after a tax payment of A\$5.98m (previously A\$5.12m), interest of A\$533,000 (A\$559,000) and depreciation A\$1.26m (A\$1.26m). were no extraordinary items during the period compared with A\$713,000 in the previous corresponding period.

At the company's annual meeting last December, Mr. K. D. Macpherson, the chairman, said that the group was soundly based and ready to take advantage of opportunities as they arose.

One of these opportunities took the form of mopping up the 3.5 per cent public share-holding in the jointly-controlled Australian newsprint mills. This group, which is Australia's biggest newsprint supplier, mainly to its user shareholders is now poised for a period of sustained growth and plans to build a A\$160m plant In the full year to September 30, HWT lifted net profit 13.2 per cent from A\$15.38m to

Dollar loans

approved for Japanese TOKYO - The Japanese Finance Ministry has approved plans by the Bank of Tokyo and

term dollar loans totalling \$15m to Japanese borrowers. Ministry officials declined to give the size of each loan—the first approved under a measure adopted last month allowing resident banks to make shortterm foreign currency loans to Japanese trading houses and manufacturers for use in Japan

Bank of America for two short-

after conversion to yen. The Ministry is also consider-ing applications by 10 other Japanese and foreign banks for similar loans, totalling over \$100m, to Japanese borrowers. The initial framework for

Lumpur are initially selling loans under the new measure. he company said that it diesel and kerosene, to help designed to encourage an inflow of dollars to Japan. is \$300m.

This began with its takeover which South Africa has just a 28c total payout for the 15 of Bechmalt, a wholesale subwhich will be increased if the of Bechmalt, a wholesale subwhich will be increased if the of Bechmalt, a wholesale subwhich will be increased. Part and Part from this, the months, against the previous total is absorbed. Reuter

OIL REFINERS

Upturn forecast in Japan

BY YOKO SHIBATA IN TOKYO

provement in earnings toward the end of the current fiscal year despite the prospects of more oil price increases by OPEC. The refiners aim to offset higher costs by raising the price of their products.

For the current fiscal year the seven expect combined operating profits of Y24bn (\$109m). compared with an operating deficit of Y6.7bn in the 1977-78 fiscal year, even though the oil supply outlook is unclear. For the fiscal year ended last

by the yen appreciation amounted to Y438bn, compared with Y298bn in 1977-78. In the year. case of oil refiners, exchange gains caused by the yen appreciation fall into two categories -those from the reduction of import costs, and import finance gains (Japanese refiners usually horrow U.S. dollars for imports of crude oil and recoup in yen

During the year, the exchange a deficit of Y2.9bn.

Half-year

1,611.9

879.8

679.0

255.3

152.4

369.0

JAPAN'S seven leading oil appreciation for the seven refiners, listed on the Tokyo refiners meant that they enjoyed Stock Exchange, foresee an imtions on imports—against Y183bn in 1977-78.

However, gains from the reduction of the import cost of oil were more or less cancelled out by cost increases resulting from price declines, arising from weak markets for most oil products and from new taxes. Moreover, import finance gains, on which refiners had been heavily dependent in the past, declined to Y74.2bn from Y115.2bn a year earlier, because of the sharp depreciation of the yen since the end of 1978. March, exchange gains caused Refiners have suffered losses

> turned into an operating deficit of Y17.5bn compared with an operating profit of Y3.0bn a year earlier. Fuji Kosan had an operating deficit of Y3.2bn against a deficit of Y205m in 1977-78 and Toa Oil a deficit of Y3bn compared with

JAPANESE OIL REFINERS RESULTS

March

Ybn

-17.5

- 3.2

9.5

5.3

0.7

OPERATING PROFIT

OR DEFICIT (-)

-67.0

~82.0

-88.0

charge in

+166.7

+354.5

since the turn of the calendar

Oil refiners raised prices on oil products, as from April 1 in order to cope with the OPEC decision to boost oil prices by 9.05 per cent and to allow OPEC members to add surcharges. Markups planned this month are expected to be accepted by major clients, such as the steel, coal and pulp in-

Except for Toa Oil. the refiners expect operating profits for current fiscal year ending next March.

dustries.

For the current year, how-ever, Maruzen forecasts a return to operating profit, at a level of Y3bn, and Fuji Kosan foresees a profit of Y500m, while Toa Oil is looking for a reduction result. Maruzen Oil in deficit to Y1.5bn.

> At the net profit level Fuji Kosan, having shown a deficit in 1978-79 of Y1.8bn, estimates that it will make a profit this year of Y500m. Toa Oil, which reported a net loss last year of Y560m, against a profit of Y104m the previous year, expects to break even in 1979-80.

> > **NET PROFIT**

OR DEFICIT (-)

Year

March

Ybn

6.0

1.0

8,6

1.1

1.2

Change

%

-- 58.0

0.83-

-52.0

-- 59.0

--50.0

Forecast

change on

— 16.0

-62.0

÷81.8

 $\div 25.0$

The Taiyo Kobe Bank Ltd.

The Bank of Tokyo, Ltd.

Negotiable Floating Rate U.S. Dollar

Certificates of Deposit Series D Maturity date

9 December 1980

In accordance with the provisions of the

Certificates of Deposit notice is hereby given

June, 1979 to 7 December, 1979 the Certificates

will carry an Interest Rate of 11 % % per annum.

Agent Bank

London

The Chase Manhattan Bank, N.A.

that for the six month interest period from 7

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series C—Maturity date 9 December 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 7 June, 1979 to 7 December, 1979 the Certificates will carry an Interest Rate of 11 % % per annum.

> Agent Bank The Chase Manhattan Bank, N.A., London



Advance by Federale Voedsel

BY OUR JOHANNESBURG CORRESPONDENT

SALES

Change

previous half-year

- 10.0

-10.0

- 9.5

— 5.n

- 9.0

Forecast

charge in

+ 11.6

+16.0

 \div 20.0

+25.0

÷11.5

→14.0

+17.0

subsidiary of Sanlam's industrial arm. Federale Volksbeleggings, has declared a R15.5m (\$18.3m) this is 15 per cent better than the 1977 R10.7m figure. Taxed profits were R10.1m,

which amounts to a 6 per cent adjusted improvement on the 1977-78 figure of R7.6m.

Nippon Oil

Maruzen Oil

Mitsubishi

Fuji Kosan

General Oil

FEDERALE VOEDSEL, the Milling then SA's largest inde- for its low margins—and on the diversified, 60 per cent food pendent wheat and maize mill- wholesale side competition has ing company, in June last year. With this base the group took over a number of smaller food pre-tax profit for the 15 months companies such as the snack to March 31. In annual terms food producer, Simba-Quix and Boerstra, a bakery chain. These takeovers broadened the company's base and sales climbed to

R253m from R116.4m. sidiary of its parent, and Ruto basic food market is notorious year's 26 cents.

wholesale side competition has become fierce, with Metro Cash and Carry opening up a new wholesale outlet every three weeks. Diversification

dilution of earnings, because of 4m additional shares being in issue, having been used for acquisitions. Consequently earn-The group does not believe ings a share of 53.2c, against that the disparity between sales 49.5c, meant a 14 per cent be-The group has diversified out and profit growth is the result cline on an annual basis. In of the fishing industry, mainly of pressures on margins during line with this decline, a 12 cents

Weekly net asset value on June 5, 1979

Tokyo Pacific Holdings N.V. U.S. \$64.24

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson HV Herengracht 214,

YONTOBEL EUROBOND INDICES 14.5.76=100%									
PRICE INDEX		5 6 79	AVERAGE VIELD 29 5 73	5 6 79					
DM Bonds		93.31	DM Bonds 7 477	7 411					
HFL Bonds & Notes		96.67	HFL Bonds 8 Notes 2.811	5.923					
U S \$ Str. Bonds		96.45	U.S. Str.t Bonds 9.491	9 463					
Can Dollar Bonds		96.84	Can. Dollar Bonds 9.928	9 852					

HANIL SYNTHETIC FIBER INDUSTRIES COMPANY LIMITED

US \$37,000,000

Medium Term Loan

Guaranteed by

KOREA DEVELOPMENT BANK

Managed by LLOYDS BANK INTERNATIONAL LIMITED

Provided by **BANK OF MONTREAL BANQUE NATIONALE DE PARIS**

LBI FINANCE (HONG KONG) LIMITED THE SANWA BANK LIMITED HONG KONG BRANCH

SEOUL BRANCH

STANDARD CHARTERED BANK LIMITED

LLOYDS BANK INTERNATIONAL LIMITED



A member of the Lloyds Bank Group

This announcement appears as a matter of record only



Centrais Elétricas de Minas Gerais S.A.

U.S. \$50,000,000

Medium Term Credit

Provided by

LLOYDS BANK INTERNATIONAL LIMITED CANADIAN IMPERIAL BANK OF COMMERCE THE CHASE MANHATTAN BANK, N.A. COMMERZBANK AKTIENGESELLSCHAFT MIDLAND BANK LIMITED

Arranged in co-operation with

BANK OF LONDON & SOUTH AMERICA LIMITED BRAZIL

Agent Bank

LLOYDS BANK INTERNATIONAL LIMITED



A member of the Lloyds Bank Group

"toxite體 bitt......

Dow regains 2.4 more in heavy early trade

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—54% (52%) Effective \$2.0740—22;% (215%) IN HEAVY trading, Wall Street took Tuesday's gund rally a stage further yesterday morning. The Dow Jones Industrial

Closing prices and market reports were not available for this edition.

day, recorded a fresh improve-ment of 2.43 at \$33,77 at 1 p.m. The NYSE All Common Index gained 26 cents more to \$57.07. while rising issues outpaced falls by a two-to-one margin. Trading volume showed a further substantial increase to 26.47m shares from the 21.26m recorded at 1 p.m on Tuesday.

Analysts said the market was still rallying basically on technology for the control of the c

nical factors. They added that investors have been encouraged recently about the market's re. cut U.S. dependently about the market's re. cut U.S. dependently about the large source.

Furthermore, an analysis commented that investors are begin-shares (3.78m), ning to feel that interest rates Great Basins

Administration yesterday ordered

NEW YORK

Abbott Labs

Alean Aluminium

Amer. Arlines.... 114 Amer. Brande... 58... Amer. Broadc'st.' 36! Amer. Can. Amer. Cyan.amid. 26'; Amer. Dist. Tel 20'; Amer. Elect. Pow 20 Amer. Elect. Pow 20 Amer. Elect. Pow 34...

Asamera Oil . 1412

Soise Cascade . Borden ... Borg Warner Braniff Inti

Brit. Pet ADR. .. 251;

Burington Athin. 50% Burrough 70 Campbell Scup... 334 Canadian Pacific 271.

Carter Hawley 16:: Caterpular Tract 55:: Carrier & Gener. 10.

Celanese Coron. 41., Central & S.W. . 154

Certaintsed.. 151 Cessna Aircraft.. 16 Champion Inter . 24 Ch'se Manhattan Spi

Chryslar Ging, Milagron,

Cities Service...

Colgate Palm .. Collins Aikman

Columbia Gas.
Columbia Pict.
Com InsCo.of Am'
Combustion Eq.
Combustion Eq.
C M'Win Edison.
Comm. Satelite

Conrac . . . Con Edison NY..

Consol Foods Consol Nat Gas

Chemical Bk. NY 58. Chesebugh Pond 21;

Bucylus Erie

Bendix son B 3 5 Benguet Cons B 3 5 Bethiehem Steel Clip 214

251; 241; 55. 161; 151; 132; 131; 191; 18-;

23:1 69:1

18%

Asarco Ashland Oil

Amer. Express

Amer. Medical

Amer. Motors.. .. Amer. Nat. Ros... Amer. Standard...

following a Court order due to new cracks being discovered in recently-inspected planes.

Airlines flying DC-10's also suffered, UAL declined; to \$254. Northwest i to \$281 and American 1 to \$11. UAL's United said its flights have been cut by per cent because of the ground-

In a statement, McDonnell Douglas said cracks found on some InC-10's have involved reaction on profit-taking, only aircraft that may have suffered from improper maintensuffered from improper mainten-

ance.

Control Deta . 38 Cooper Indus . 50

G.A.F. 10: 10: Gannett 4514 4212

Geir 7. 275
Ga . Amer. Inv 10. 275
Ga . Amer. Inv 10. 283, Gen. Dynamics. 295
Gen. Electric... 501
Gen. Foods 295
General Mills 25 3
General Motors. 58 3
Gen. Pub Utit 8
Gen. Signal 50
Gen. Tel. Elect. 277
Geo. Tire 213
Genesco 44
Georgia Pacific... 271, Geosgurce. 341
Genty Oil 464
Gillette... 243

Grace W.R. 27 g
Grt. Allan ProcTea Grt. North from 25 g
Grd. North from 25 g
Grd. Western 14 g
Guif & Western 14 g
Guif Oil 37 g
Hallburton 57 g
Harms Chroger 15 g
Harms Coron 28 g
Hem. H. J. 58 g
Houblem 26 g

Hewlett Packers 94:
Holiday Inns. 18:
Homestake ... 52:
Homeswell. 68:a
Hoover 18
Hosp Corp. Amer 30

Oil-related stocks were higher. General American Oil of Texas advanced 11 to 8521, Atlantic Richfield 1 to 865, Smith Inter-national 81 to 857, Texas Eastern 11 to 8441, Barber Oil 1 to 8341, Marathon Oil 14 to 876, Sohio 81 to \$57; and Stanard Indiana 18 to \$66; Congressional leaders said they have agreed with President Carter on a new plan to

ance levels in popular averages THE AMERICAN SE Market despite a wealth of unsettling Value Index moved ahead 1.46 Value Index moved ahead 1.46 to 191.75 at 1 pm, also in very active trading. Volume 4.31m

ning to feel that interest rates may have peaked for the present.

Actively-traded McDonnell dolay, on volume of over 579,000 Market rebounded sharply of the past two trading sessions. The II S. Federal Aviation most of its assets.

However, business was only to 9.15 per cent from \$8.00 had not affected sentiment. Great Basins Petroleum were

Stock

Johns Manville

Liggett Group. ... 33-2
Lilly Leib. 53-3
Litton Industries 28-4
Lockh ad Arcrit 20-5
Lone Star Ind sta 25
Long Isl'nd Ltd ... 16
Louisiana Land ... 29-9
Lubrizol 45-1
Lucky Stores ... 15-4
MacMillan ... 19-4
Marge R.H ... 36-1
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May Dept. Stores 2619

McDermott ... 1632
McDonnell Doug ... 235
McGraw Hill ... 24
Memorex 2934
Merck 6334
Merrill Lynch ... 18
Mesa Petroleum ... 485
MGM ... 2112
Minn Ming & Mtg ... 5634
Mobil Corpn ... 7412
Monsanto ... 4712
Morgan J. P 4553
Motorola ... 46
Murphy Oil ... 57
Nabisco ... 2223
Nalco Chemicals ... 3112

Nat. Distillers.... 214 Nat. Service Ind... 16

Overseas Ship. 29
Owens Corning. 261
Owens Blinors. 20
Pacific Gas. 233
Pacific Lighting. 223
Pan Pwr. & Lig. 2013
Pan Am World Ar. 55
Parker Hannifin. 25
Penney J. C... 30
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Perkar Elmer 29: Pfizer 30: Philips Dodge 24: Philips Dodge 15: Philips Morris 31: Philips Petro III. 38: Pillsbury 38: Pitter Bowes 25: Pittston 23:

Plessey Ltd ADR 21

MCA McDermott ...

all U.S. DC-16's to be grounded following a Court order due to new cracks being discovered in Oil, was delayed due to an improvement of the following a court order of the stock of its parent company, Saperior of the Nirket-Daw Jones Average of the following the follow

NYSE. Howell gained 1! to \$24...

Canada

ness in another early active husiness vesterday, with the Oils sector showing new found strength following Tuesday's

advanced 8.5 to 1.345.5 at iniday, while the Oils and Gas index clumbed 36.9 to 2.652.5. Golds ruse 28.1 to 1.954.3 and Metals and Minerals 7.7 to 1.2657. In Montreal, Utilities gained 1.61 to 236.01, but Banks shed 0.38 to 290.45.

Among Oils Hudson Bay Oil moved up 21 to C868!, while Total Petroleum, C828;, and Asamera Oil, C817!, both gained t. Dome Petroleum, the most active Toranto issue on 107,506 shares, added CS1 at CS47... On news of a record high London gold fixing, Gold issues rose, as Dome Mines, CS471, and Sigma Mines, CS271, added 1

Stock

St. Aggis Paper. 3012
Santa Fe Inds 4012
Santa Fe Inds 4012
Santa Invest 513
Savon Inds 513
Schlittz Brewing 913
Schlumberger. 73
SCM 2316

Scott Paper..... 1738 Scott Mrg. 1855 Scudder Duo Cap 818

Sea Containers .. 195g Seagram..... 3212

| Sea Containers | 1958 | Seagram | 3212 | Searle (G.D. | 1459 | Sears Roebuck | 19 | SEDCO | 27 | Shelf Oil | 4012 | Shell Transport | 3154 | Signa | 26 | Signode Corp. | 5253 | Simplicity Pat | 1234 | Singer | 13 | Smith Inter | 55 | Smith Kline | 4318 | Solitron | 713 | Southdown | 44 | Southdown | 44 | 26 | Southdown | 44 | 26 | Southdown | 44 | 26 | Southern Cal Ed | 26 |

Southern Cal. Ed.

Southern Co... ... 125g Southern Nat Res- 361s

Teledyne 119'; 116'; 7elex 5 4'; Tenneco 33'; 32';

Texas Eastern... 451-2 (Fexas Inst m... 86 's Texas Oil & Gas... 381-1 (Fexas Utilities... 19 Times Inc.... 374-1 (Times Mirror... 28-3 Timken..... 591-1 (Transe...... 20 Tran. America... 17 Transeo...... 27 Transway Intl... 22's Transway Intl... 22's Transway Intl... 35 Travelers... 373-1 Tri-Continental... 16-3

Union Carbide. 37-i UnionCommerce 111-Union Oil Calif. 301-Union Pacific. 385

Unitroyal ... 5...
United Brands ... 95:
US Bancerp... 24
US Gypsum ... 39!
US Steef ... 20!
UV Industries ... 21:
Virginia Elect ... 12:
Wasrein ... 26:

25.6 50 20 17:4 49:4 59

Texas Castern...
Texas Oil & Gat...
Texas Utilities...
Times Inc.
Times Mirror ...
Times Mirror ...

of its parent company, Saperior

Oil, was delayed due to an imbalance at a price of \$402 on the balance at a price of \$402 on the total 10 443,23,

> Precision Instruments moved 1978 profits. ¥2,070.

Honda Motor strengthened Y37 to Y537 on market expectations that it will unveil a new energysaving motorcycle engine soon. Such low-priced stocks as medium-sized Steel Manufac-turers and some segments of Machinery Makers gained ground, along with Shippings.

Coals were sharply higher on speculative demand, but Oils reacted on caution over their recent strong cains. Showa Oil lost Y35 to Y491 and Mitsubishi Oil Y28 to Y385.

Paris

Bargain-hunting following five consecutive weak sessions pushed water prices upwards seross a wide front in relatively thin volume. The Bourse Industrials index rallied 0.5 to 77.2.

Canadian Superior Oil advanced moderate, with volume amount- not affected sentiment.

Stock

CANADA

Abitibi Paper 1754
Agnico Eagle..... 8
Alcan Aluminium 4 159
Algoma Steel ... 295
Asbestos..... 4212
Bank Montreal 2259
Bank MovaScotia 22
Bell Telephone... 25
Bow Valley Ind... 295;

Imperial Oil 34:2 Inco... 24:4

Scaptra Resiurce 74

Apari from generally easier Bundesbank bought DM 6m

Roussel-Uclaf hardened FFr 5 Mark-denominated Foreign Loans Light Electricals, Pharmaceu- to FFr 30S after announcing were somewhat weaker, ticals, non-ferrous Metals and sharply higher net consolidated

Australia

Another fairly quiet day for

Australian markets left Indus-

trials closing on a mixed note again. The Minings sector, how-

and Bougainville, 5 cents harder at AS1.95. at AS1.95. Western Mining moved ahead 10 cents to AS2.35, while Jimber-

lana Minerals were also notably higher with a rise of 8 cents at A\$1.65.

Comalco advanced S cents to

HK\$11.90. Cheung Kong 10 cents to HK\$10.70 and Sime Darby 10

Gold shares generally gained further ground on record high bullion indications in fairly

active trading. Trading was mostly on local account with Overseas demand inhibited by

the high Financial Rand.

Italy

cents to HK88.00.

Johannesburg

Markets showed renewed firmless in another early active
less in showing reserved as with the Oils
ector showing new found
trength following Tuesday's

Tuesday's

Treasion Instruments moved
ahead on "cheap" buying.

Matsushita Electric rose Y9 to
Y691. Fuji Photo Film Y24 to
Y695. Sony Y100 to Y2,070 and
Pioneer Electronic Y140 to
Mediterranee. BHV. Moulinex.

Rougenee Lessand Marine.

ner cent, Pechiney, Sade, Munin, Carrefour, Peugeot-Ckreon, Club Mediterranee, BHV, Moulinex, Bouygues Legrand, Marine-Wendel and L'Oreal, Drifting lower against the general trend were Bail Equipe-ment, Cofimes, CEM, Chiers, ever, was in brighter mood, responding to higher international metal prices. Among Gold shares. Central Norseman gained A\$1.00 to A\$27.50, GMK 10 cents to A\$1.42 and Poseidon 3 cents to \$6 cents, Lefebvre. Bellon. while firmer Copper stocks in-cluded MIM. up 9 cents at A\$3.19,

Germany

Shares tended to lose more ground in listless trading, further depressed by fears of fresh oil prices rises and expectations of higher yields in the Bond market. The Commerzbank index eased 1.8 more to 726.7, another low for the year.

Reports that oil prices could A83.50 on support generated by the Alcau strike in Canada. take another steep rise were evidently behind further sharp fails in Motor shares. BMW A mixed Coals group was fea-tured by Coal and Allied, which climbed 22 cents to A\$6.12. Among Industrials, BHP picked receded DM 5.00, while Daimler climbed 22 cents to A88.12.

Among Industrials, BHP picked up 4 cents to A88.12.

Among Industrials, BHP picked up 4 cents to A88.38, while CSR nervous reaction to nil price added 7 cents at A84.00, bit News optimistic outlook reports by all three major West German Motor at A84.08.

Bank NSW declined 4 cents to the price of to A\$4.6S. Manufacturers recently, as well as promises that new technical

developments would keep ahead of any oil squeeze. trading left other declines. Among Thin marked Machine Manufacturers. Linde receded DM 10.50 to DM 256.50. Brokers said around 1,300 shares were offered in a market with very few buyers. There was not any bad news about the company to cause the fall.

Deutsche Bank shed DM 1.00 and Siemens. in Electricals, DM 2.00, but Stores were inclined to recover a little after the previous day's fall, with Horten gaining DM 1.50. Lufthausa eased 30 pfennigs. with reports that the airline's DC-10 aircraft would be grounded by German authorities after the close of trading.

Authority Bonds

registered fresh losses ranging to 50 prennigs, while the NOTES: Overseas prices shown below xclude S premium. Belgian dividends

Deutsche Bank. 255.5 - 1.0 28,12 5.5 Kansal zie Dresdner Bank. 200.5 d - 0.5 28,12 7.0 Komatsu. Oyckerhoffze't. 161 -1 9,38 2.9 Kubota ... Gutehoffnung... 188.0 - 0.5 18,75 4.9 Kyoto-Ger Hapag Lloyd.... 89 ... 14,86 7.9 Matsushit Harpener...... 139 -0.5 x15.6 5.6 Mitsubish

Hapag Lloyd... 89 14,86 7.9

Harpener... 139 -0.5 :15.6 5.6

Hoesch ... 42.4 -0.2 -
Horten ... 125.5d -0.2 18.75 7.6

Hoesch ... 42.4 -0.2 -
Horten ... 125.5d -0.2 18.75 6.1

Kaurhof ... 211 -1 25 5.8

Klockner DM.180 64.0 -1.5 -
KHD ... 170,0 -1.5 21.85 6.4

Krupp DM.100 ... 31 --
Linde ... 256.5 -19.5 25 4.9

Lufthanas ... 90.1 -0.2 9.36 5.2

M.A.N. 165.0st -0.5 21.86 6.6

Mannesmann ... 163.7 -1.8 17.18 6.0

Mettaliges ... 22005 -2 12.5 2.8

Munchener Rck 552 ... 28,12 6.5

Neckermann ... 151.8 -0.2 -
Preuss gbMid 100 1485 +0.5 -
Rhennwestelect 152.5 -1.7 25 7.7

Schering ... 230.0 -1.5 28,12 6.1

Siemens ... 257.7 -2.0 25 5.2

Sud Zucker 242 ... 17.95 5.7

Thyssen A.G. 83.7 -0.4 12.5 7.5

Verlans Westel 284 -0.3 9.38 3.2

Verlans 294 143.8 +0.3 9.38 3.2

Verlans 294 214.0 -3.5 28,12 6.5

GERMANY +

AMSTERDAM

c Cents. d Dividend after pending rights and/or scrip issue. e Per share. I France, o Gross div. %. It Assumed dividend after scrip and/or rights issue. After local teres. m. % tax free. n Francs including United div. p Nom. g Share split. S Div. and vield exclude special payment. I Indicated div. u Unofficial trading. v Minority holders only. p Merger pending. * Asked. † Bid. § Traded. † Seller. = Assumed. xt Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim since increased. TOKYO ¶

Source Nikko Securities, Tokyo

Price + or Frs. Yid. Frs. - Net: %

BRUSSELS/LUXEMBOURG

Do. (Small)......7.500
Interfood B.4.325
Jelmoli :Fr. 100, 1.445
Nestle :Fr. 100, 3.380
Do. Reg.2.325
Oerlikon B:F250 2.590
Pirelli:F100........280
Sandoz :F.250...4.305
Do. Part Certs...526

Turnover Cr.145.0m. Volume 84.7m: Source: Rio de Janeiro SE.

Prices + or Div. Yid. June 6 AEG. 45.1—1.0 — Canon. 5316 — 1 14 2.1

AIIIanz Versich. 430.5—1.5 31.2 3.6

BMW 201 — 5 28.12 7.0

BASF. 151.0—0.1 18,76 7.2

Bayer. 130.3—0.7 18,75 7.2

Bayer. 130.3—0.7 18,76 7.2

Bayer. 130.3—0.7 18,76 7.2

Bayer.Hypo 242.0—0.7 28,12 5.8

Bay. Vereinsbk. 266al 28,12 5.4

Commerzbank. 185.6 + D.2 26.56 7.1

Commerzbank. 185.6 + D.2 26.56 7.1

Commerzbank. 250.3—0.7 28,12 5.4

Daimler-Benz. 272.5—3.5 28,12 5.2

Degussa 278 146 — 1 7,18 11.8

Demag. 146 — 1 7,18 11.8

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Demag. 146 — 1 7,18 11.8

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Demag. 146 — 1 7,18 11.8

Demag. 147 — 14 12.1

Assoc. 153 — 14 14 12.1

Assoc. 153 — 1531.4

Aust. 168 — 17 14 12.1

Ampol 128 11.6

NEW YORK -- DOW JONES .

		<u> </u>					15	79	Since Co	authill, U
	June 5	June 4	Juno	May 31	May 30	May 29	High	Low	High	Low
4 Industr'is							878.72 (10/4)	\$07.89 (27:2)	1851.78 (LL/L/78)	41.22
H'me B'nds							85.30 (2.2)	82,92 (8/5)	-	
Transport	256.61	251.51	253,10	253. 16	232,62	254.27	258.6) (5.6)	295.74	278,84	12.25 (8/7/32)
Utilities	102,47	102.20	101.83	101.69	101,79	101.53	194.94 (6/4)	\$8.51 - (16:5)	185,52	10 SE
Trading vol 000's†	35,090	24,080	24,590	50,590	29,420	27,180	_	_	-	-
e Day's big	L 934	1 46 lov	820.	25		•				

		·				
	. June 1	May 25	May 18	Year	ago (ap	Pro
Ind. div. yleid 🖫	6.16	6.01	5.95	1	5.50	_
الثمون والمواجع براي والموا					-	_
INDARD AND POORS	•		: .			

	_								-	
STANDARD	AND P	OORS	•				:	</th <th><u> </u></th> <th></th>	<u> </u>	
							197	9	'SinceC'	n pi i
	June 5	June 4	June	May 3I	30	May 29	High	Low	High	Low
industis	111.96	110.40	110.25	170.18	110.25	111.85	110,69 (1/6)	197,98	(11/1/15)	3,52
.4Composite	100,62	59.32	59,17	99.08	99,11	100.05	108,34 (10/4)	· 46, 16	125,85	1.00
			; May	30 ′	Мау	23	May 16	Ye	urago (approx
Ind. div. yiel	d %		5.	38	5,32	2	5,38		5.01	
Ind. P.F Rat			8.	38	8,45	5	7.98	7 -	- 9.29	

	; May 50 '	May 23	May 16	Year ago (appro		
Ind. div. yield %	5.38	5,32	5,38	5.01		
Ind. P.E Ratio	8.38	8,45	7,98	9.29		
Lon Gov. Bond Yveld	8.98	9.05	9,18	8.51		
N.Y.S.E. ALL COMMON	1979	Ruses and Falls June 5 June 4 Jun				
June June June May -	High Low	Issues T	raded . I,9	17 1.880 1,881 84 789 747		

IL T	to A\$4.68.	;	(10/4)	(27/8) Ne	w Hig	hs 73	39 40 25 24
ď	Hong Kong After further improving at the	MONTREAL	June	anut	June			979
r	outset, the market slipped back	:	5.	4	1	31	(High	Low
g e ì	to leave stocks finishing on a mixed note after quiet trading. Hutchison Whampoa lost 2;	Industrial Combined	262.81 261.41	262.41 261.58	258.40 258.75	256.05 257.38	282.81 (5/8) 261.58 (4/6)	218-19 (2:1) 226.80 (2:1)
s	cents to HKS4.525. Swire Pacific	TORONTO Composite	1587.8	1558.3	1527.6	15 19.7	1558:3 (4,61	1515.8 (2/1)
t î	"A" 5 cents to HKSS.35, Wheelock "A" 5 cents to HKSS.45, China Light 10 cents to HKS21.60 and	JOHANNESBURG Gold Industrial	289.2 815.2	269.5 316.1		(C)	295.4 (29:5) 560.0 (23:5)	228.4 (17/1) 270.5 (2/1)
)	Hong Kong Hotels 20 cents to HKS17.80. In contrast, Jardine Matheson gained 10 cents to	june Pre ō viau		9 197 h Lo			June Pre	iv i 1979 1979 Is High Low
•	HKS11 90 Cheung Kong 10 cents	Australia (5) 591.15 589.	52 597.	68 545.	72 Sp	eJn	(4) 28.42 96.4	97 : 111.86 : 93.05

RONTO (Compo	tite li	107.8	558.0	1527,5	19 19.7		338-0 (7	101	1010.8 (2/1)
HANNES Gol				263.5 316.1	. 282_0 319_3			.4 (29.) 0.0 (25		228.4 (270.5 (17/0 2/0
·	iune ō	Pre- vious	1979 High	197! / Loy				June 5	Prev	i-ī 1979ī ∤ Hìgh	197
stralia (?)	69 1. 1 5	589.52	597.68	545.	72 Sp	ain .	(4)	28.42	.96.87	(8/3)	93.0 (12
lgium (†)	107.59	106.81	108.09		U Sw	reden.	(c)	E3.535	867.54	401,34 (6/2)	653
nmark 🚅	95.10	(C)	97.22			ritzerk	1(1)	387.2		329.1 (2/6)	294.
ince (ft)	77-2	76.7	81.6 (2/3)	71. (15)) De		3		meter	tem Inc	dustr
rmany (##)	726.7		(16/1)	16/6	, III.	Banca	. С	poninar	ciale	Benk 3 Maluna	197
lland (§§)	71.4	71.7	85.9	71. (67	i. Tir		986	. c C	osed.	/68. b	irid :

Hong Kong 556.68 556.96 558.90 493.85 (2) 77.58 79.68 Shall 68.58 (n) 445.23 441.28 42.97 TUESDAY'S ACTIVE STOCKS

Indices and base dates (all base values 100 except NYSE All Common50: Standards and Poote—10: and Teronto 300—1,000: the last named based on 1975). † Exclusing bonds. ‡ 400 Industrials. § 400 Industrials. 40 Unities, 40 Finance and 20 Transport. 1 Sydney All Ordinsty: Belgian SE 31/12/63. ** Copenhagen SE 1/1/73
** Parie Bourse 1951. ** Commerzbenk

TRALIA		-	STOCKHOLM		-	-	
June 6	Aust. 3	+ 01	June 6	Price Kronor	+ or	Kr.	
L (25 cants) **Australia** **L \$1. **Si Exploration **Di Patroleum **Pulp Paper \$ **Root 25 cants. Consolidated inds. Foundation inv **Rational industries. Oil & Gas **Ocreck Gold **Metal ind	†2.50 †1.40 †0.68 †1.55 †1.88 †0.27 †1.90 †1.70	÷0.05	AGA AB (Kr. 40). Alfa Laval(Kr. 50). ABEA(Kr. 50). ABEA(Kr. 50). Billerud Billerud Billerud Cardo Cellulosa. Elec'lux'B'(Kr 58 Encsson B (Kr 50) Esselto (Free). Fagersta. Granges (Free). Handelsbanken Marabou	121x1 6514 759 116 155 227x1 102x1 127x1 141 113 49 399 146	-1- +1 -1 -1 -2 -2 +1	5.8 5.78 11 6.25 5.5 4 4 185	
a invile Copperbies industries In Hill Proprietary In Hill Proprietary In United Brewery. In Coldfields Aust Inc Rotation In Australia	†2.20 †1.95 †1.80 †9.58 †1.55 †1.90 †4.00 ‡1.25 †3.22 †5.46	+0.05 -0.04 +0.02 +0.07 -0.05	Mo Och Domsio Sandvik B'Kr 100 S.K.F. 'B' Kr.50 Skand Enskilda. Tandstik B'Kr50 Uddeholm Volvo (Kr 50)	71 226x4 55x4 126 62 64	—1.5 —1,5 —0,5 —2,5	2.50 6.50 4.6 9 5	

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-9.02	ozro		٠.	٠,
10.0±	June 5	Price + or Kroner -	Div.	ΥM
+0.01	Bergen Bank	101.6' 76 :+1	6	_
-0.02	Creditbank Kosmos Kreditkassen	118.0 -0.25 465 +2,5 116 +2	10 10	8.5 9.1 9.5
-0.01 +0.02	Norsk HydroKr8		導	9.5 5.3
	,	,		
+B.08 -9.01	JOHANNESBU	IRG		٠.
-0.05 -0.02	June 6	Rend		ar-
-0.09 -0.02	Anglo American Charter Consolid	Cpn. 8.10	*	0.10

-0.09	Anglo American Cpn.	8,10	_,+(
-0.02	Charter Consolidated .	\$4.00	
-0.05		16.30	+0
	Elsburg		÷Ϊ
+0.01	Harmony	8.20	-i
	Minimumy		
-0.03	Kinross		+0
	Kipoi	14.90	+0
+0.01	Rustenburg Plattnum	3.05	
-0.01	St. Helena	18.50	÷C
-0.05	Southvaal	12.45	.+(
+0.0 k		38.50	
	Union Corporation	8.40	-0
	De Beers Deferred	8.23	-40
2.22	Pharacautaints		
-0.02	Blyvooruitzicht	8,10	.+0
+8.02 €	Free State Geduld	28,50	+0
	President Brand	18.85	+6
+6.10	President Steyn	16.85	-0
	Stillontain	8.00	+8
.==:	Weikom	6.15	+0
	West Drefontein	53.25	0
	Western Holdings		+ŏ
	Western Deep	35.35	
YId.	steamin nach	17.65	+0
1 PM-	<u> </u>		
8 04	INDUSTRI	ALS	
	AECI	4.55	

President Brand	18.85	+0.35
President Steyn	16.85	−0,15
Stillontain	8.00	+0.10
Welkom	6.15	+0.05
West Drefontein	53.25	+0.50
Western Holdings		+035
Western Durings	36.35	TUS
Western Deep	17.65	+0.35
	·	
INDUSTRI	ALS	•
AECI	4.55	
Abercom	2.35	÷0.05
Anglo-Amer, Industrial	15.00	+0.25
Barlow Rand	5.90	+0.00
CNA Investments	2.75	
Currie Finance	0.88	+0.03
De Besse Jade-seit	U,66	
De Beers Industriel		-0.03
Edgars Coned. Inv	†3.45	
Edgars Stores	‡45.00	+0.59
Fed. Volksbeleggings .		
Greatermans Stores	‡3. 15	-0.02
Huletts	2.60	+ 0.05
LTA	2.76	+0.05
MCCATINY Rodway	0.65	
MedBank	3.80	+0.10
OK Bazaar	†8.35	-0.05
Premier Milling	16.05	+0.00
Pretoria Cement	4,60	-0.09
Protee Holdings	1.62	- (t) (f) ·
Pand Mines Properties	3.05	+0.07
Pemberade Competties		
Rembrandt Group		- n 01
	0.40	-00
The state of the s	1,55	1.5.70
SAPPI	7.75	+0.10
C. C. Smith Sugar	6.00	+pps
SA Broundian	4 65.3	+00

iner Oats & Nat. Mig. #11.50 -0.55 Drisec 1.32 +0.02 Financial Rand U.S.\$ 0.94

,				Western Deep	17.85 +
	June 6 j Fr	CB + OL	Div. Yid.	· i	
•	JUNE 0) FR	<u> </u>) rra- ; 5	∫ INDUSTR	
1	Rente 44 106	6 ad +53	41el 0.4	AECI	4,55
I	Africus Occide 90	12 I_X	.'94 7E. O E	AUGILUM	2.35
1	Air Liquide 58 Aquitaine 65 BIC 56	8 +12	16.5: 4.9	Anglo-Amer, Industrial	15.00 · +
. 1	Aquitaine 65	9 (- 10	26.25 3.9	Barlow Rand	5.90 +
	BIC 56	8 +5	16.95 2.9	CNA Investments	75
					0.88 🛨
1	B.S.N. Gervals 58 Carrefour 166	18 +16	40,5' 6.9	De Beers Industrial	†16.20 · '+'
1	Carrefour 166	5 m/; + 47	75 4.5	Fdgars Coned. Inv	†3.45 — +45.00 +
4	C.G.E	1 -5	31.6 8.3 81 8.1	Edgars Stores	‡45.00 T
	C.I.T. Alcatei 99 Cle. Bancaire 578.	9 1+19	j 81 8.1	Greatermans Stores	200 ±
1	Cie. Bancaire 578.	0.5 ÷ 0.5	. 15 4.0	Hulens Stores	#3.15 ₹
.	Cian wearter 40	11 1-35	9 '2.2	Transfer innigaritation (11)	2.60 2.76 +
	Cr'dit C'm Fr'ce 14	17; 2	12.75 8.6	McCarder Dadones	2.75 +
:	Gr'dit G'm.Fr'ce: 14 Greusot Loire B Dumez 67	÷0.2		McCarthy Rodway MedBank OK Bazaara	7.80 +
П	Fr. Petroles 17	0 5	35,76 6.0	OK Bazaare	+8 75 -
	Gen. Occid nt le 25	5.0 - 0	: 14.1 8.3	Premier Milling	46.05 '+1
	lendel 5	G.UU.S	10.6: 4.1		4.60 -
. !	Imetal	S	. 5.7 7.3		1.82
Т	Jacques Borel 11 Lafarge 23	3:0 +6.5	20.10 8.6	Pand Mines Properties	3,05 +1
1	L'Oreal	0.0	XII. ID. 8.6	Pembrandt Group	3.55 -
1	Legrand 141	1 .103	72.5 4.5	Retco	0.40 -
Ή.	Mais ne Phoenix 52	2 19	30,13. 2,0	Sane Holdings	1,55
	Legrand	2 -20	376 40	Sage Holdings	775 +
	MOOTHRIIISEEDA 44	· I	16.7% 3.6		6.00
i	Moulinex8	8.5 +4.5	3 3.5	T. Mieweries	1.55xd +1
	Nord (Cie du) 2	9.6 + 0.5	195.70	Timer Oats & Nat. Mig.	±11.50 ⊃(
. 1	Paribas on	1.7 ± 0.1	18 13 B O	Unisec	1.32 +
ı					
H	Pechiney g	3.5 + 3.5	7.5 8.2	Financial Band	T/ S.S. 0.94
	Perhas	82	7.5 8.2 16.5 5.1		
	Pernod Ricard 25 PeugeotCitroen 31	8 ≔-2 B:+6	16.5 5.1	/Dinesunt of	
	PengeotCitroen: 31	82 6 :+6	16.5 5.1 17,26 5.4	(Discount of	
	PengeotCitroen: 31	82 6 :+6	16.5 5.1 17,26 5.4	(Discount of	
	PengeotCitroen: 31	82 6 :+6	16.5 5.1 17,26 5.4	(Discount of	
	PengeotCitroen: 31	82 6 :+6	16.5 5.1 17,26 5.4	(Discount of	20.6%}
	PengeotCitroen: 31	82 6 :+6	16.5 5.1 17,26 5.4	(Discount of	20.6%)
	PengeotCitroen: 31	82 6 :+6	16.5 5.1 17,26 5.4	(Discount of	20.6%}
	Pernod Ricard 25 PeugeotCitroen 31 Poctain 17 Radio Tichnique 34 Redoute 47 Rhone Poulenc 12 Skis Rossignol 155 Suez 29	8 -2 5 +6 7 +7 6.0 -4.5 6 2.5 +3.0 0.4 +4.0 1 +11 4.5	16.5 5.1 17.25 5.4 30 8.5 30 6.3 10.5 8.7 14.55 11.6 39 2.5 27 6.2	(Discount of	20.6%}
	Pernod Ricard 25 PeugeotCitroen 31 Poctain 17 Radio Tichnique 34 Redoute 47 Rhone Poulenc 12 Skis Rossignol 155 Suez 29	8 -2 5 +6 7 +7 6.0 -4.5 6 2.5 +3.0 0.4 +4.0 1 +11 4.5	16.5 5.1 17.25 5.4 30 8.5 30 6.3 10.5 8.7 14.55 11.6 39 2.5 27 6.2	(Discount of	20.6%) er cept 104 - 1
	Pernod Ricard 25 PeugeotCitroen 31 Poctain 17 Radio Tichnique 34 Redoute 47 Rhone Poulenc 12 Skis Rossignol 155 Suez 29	8 -2 5 +6 7 +7 6.0 -4.5 6 2.5 +3.0 0.4 +4.0 1 +11 4.5	16.5 5.1 17.25 5.4 30 8.5 30 6.3 10.5 8.7 14.55 11.6 39 2.5 27 6.2	(Discount of SPAIN ♥ June 6 F Asland	20.6%) er cent
	Pernod Ricard 25 PeugeotCitroen 31 Poctain 17 Radio Tichnique 34 Redoute 47 Rhone Poulenc 12 Skis Rossignol 155 Suez 29	8 -2 5 +6 7 +7 6.0 -4.5 6 2.5 +3.0 0.4 +4.0 1 +11 4.5	16.5 5.1 17,26 5.4	CDiscount of SPAIN June 6 p Asland Central Banco Central Banco Exterior	20.6%) or cept 104 - 1 299 - 5 262 -
	Pernod Ricard 25 PeugeotCitroen 31 Poctain 17 Radio Tichnique 34 Redoute 47 Rhone Poulenc 12 Skis Rossignol 155 Suez 29	8 -2 5 +6 7 +7 6.0 -4.5 6 2.5 +3.0 0.4 +4.0 1 +11 4.5	16.5 5.1 17.25 5.4 30 8.5 30 6.3 10.5 8.7 14.55 11.6 39 2.5 27 6.2	SPAIN U June 6 Asland Banco Central Banco Extender B. Granda (1900)	20.6%) or cept 104 - 1 299 - 5 262 -
	Pernod Ricard 25 Peugeotitroen 81 Poclain 17 Radio T'chnique 34 Redoute 12 St. Gobain 12 Skis Rossignol 1.52 Suez 29 Telemecanique 6 ThomaonBrandt Usingr 10	8 -2 5 +6 7 +7 6.0 -4.5 6 2.5 +3.0 0.4 +4.0 1 +11 4.5	16.5 5.1 17.25 5.4 30 8.5 30 6.3 10.5 8.7 14.55 11.6 39 2.5 27 6.2	SPAIN U June 6 P Asland	20.6%) or cent 104 - 1 299 - 5 297 - 134
	Pernod Ricard 25 PeugeotCitroen 31 Poctain 17 Radio Tichnique 34 Redoute 47 Rhone Poulenc 12 Skis Rossignol 155 Suez 29	8 -2 5 +6 7 +7 6.0 -4.5 6 2.5 +3.0 0.4 +4.0 1 +11 4.5	16.5 5.1 17.25 5.4 30 8.5 30 6.3 10.5 8.7 14.55 11.6 39 2.5 27 6.2	SPAIN U June 6 P Asland	20.6%) or cent 104 - 1 299 - 5 297 - 134
	Pernod Ricard 25 Peugeotitroen 31 Poclain 17 Radio T chnique 47 Rhone Poulenc 13 Skls Rossignol 13 Skls Rossignol 15 Suez 66 Telemecanique 10 Short 10 BRAZIL	8 -2 8 +6 7 +7 6.0 -4.5 6 0.4+4.0 1 +11 4.5 2 -3 -2 .50 -0.20	16.5 5.1 17.25 5.4 30 8.5 30 8.5 10.5 8.7 14.55 11.6 27 9.2 26.5 8.9 16.2 8.0	SPAIN U June 6 P Asland	20.6%) or cent 104 - 1 299 - 5 297 - 134
	Perinod Ricard 25 Peugeottitroem 31 Poclain 17 Radio T'chnique 47 Rhone Poulenc 13 Skis Rossignol 15 Suez	8 -2 7 +7 6.0 -4.5 6	16.55 5.1 17.25 5.4 30 8.5 30 8.5 30 8.5 10.5 8.7 14.55 11.6 39 2.5 27 9.2 25.5 3.9 16.2 8.0	(Discount of SPAIN June 6 Asland Banco Centrel Banco Exterior Banco Hispano Bec. I. Cat. (1,000) Banco Madrid B. Santender (250)	20.6%) or cept 104 - 7 259 - 5 262 - 4 143 - 4 143 - 4 201 - 3
	Pernod Ricard 25 Peugeotitroen 31 Poclain 17 Radio T chnique 47 Rhone Poulenc 13 Skls Rossignol 13 Skls Rossignol 15 Suez 66 Telemecanique 10 Short 10 BRAZIL	8 -2 7 +7 6.0 -4.5 6	16.55 5.1 17.25 5.4 30 8.5 30 8.5 30 8.5 10.5 8.7 14.55 11.6 39 2.5 27 9.2 25.5 3.9 16.2 8.0	(Discount of SPAIN June 6 Asland Banco Centrel Banco Exterior Banco Hispano Bec. I. Cat. (1,000) Banco Madrid B. Santender (250)	20.6%) or cept 104 - 7 259 - 5 262 - 4 143 - 4 143 - 4 201 - 3
	Pernod Ricard 25 Peugeotitroen 31 Poclain 17 Radio T'chnique 47 Rhone Poulenc 13 Skis Rossignol 15 Skis Rossignol 15 Suez 20 Telemecanique ThomaonBrandt Usinor 10 BRAZIL	8 -2 7 +7 6.0 -4.5 6 -2.5 +3.0 0.4 +4.0 1 +11 4.5 -3 2 -3 50 -0.20	16.5: 5.1 17.25: 5.4 	(Discount of SPAIN June 6 Asland Banco Centrel Banco Exterior Banco Hispano Bec. I. Cat. (1,000) Banco Madrid B. Santender (250)	20.6%) or cept 104 - 7 259 - 5 262 - 4 143 - 4 143 - 4 201 - 3
	Pernod Ricard 25 Peugeotictroen 31 Poclain 17 Radio T chnique 34 Redoute 12 St. Gobain 12 Skis Rossignol 152 Suez 29 Telemecanique 6 ThomsonBrandt Usingr 10 BRAZIL June 6 Pric Gru Accelta 11	8 -2 7 +7 6.0 -4.5 6 -3.5 2.5,+3.0 0.4,+4.0 1 +11 4.5 -3 1 -2 80 -0.20	16.5 5.1 17.25 5.4 30 8.5 30 8.5 30 8.5 10.5 8.7 14.55 11.6 39 2.6 27 9.2 26.5 8.0 16.2 8.0 0 7.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	SPAIN U June 6 p Asland	20.6%) 20.6%) 20.6%) 104 -1 299 -5 262 - 134 -1 143 -1 253 -4 257 -4 257 -4
	Pernod Ricard 25 Peugeoticitroen 31 Poclain 17 Radio T chnique 47 Rhone Poulenc 13 Skis Rossignol 13 Skis Rossignol 15 Suez 66 ThomsonBrandt Usinor 10 BRAZIL Accelta 11 Bancodo Brazil 17	8 -2 5 +6 7 +7 6.0 -4.5 6	16.5 5.1 17.25 5.4 - 30 8.6 30 8.6 30 6.3 10.5 8.7 14.55 11.6 39 2.5 27 9.2 25.5 8.9 16.2 8.0 Div. 2 0.14;11.76	SPAIN U June 6 p Asland	20.6%) 20.6%) 104 -1 299 -8 262 -1 134 -4 143 -1 201 -1 201 -1 267 -4
	Pernod Ricard 25 Peugeotitroem 31 Poclain 17 Radio T chnique 47 Rhone Poulenc 13 Skls Rossignol 13 Skls Rossignol 15 Suez 66 ThomsonBrandy Usinor 10 BRAZIL BRAZIL Fric June 6 Cr. Acesita 11 Bancoo Brazil 17 Banco Itau PN 13 Ballo Millel R OR 13	8 -2 5 +6 7 +7 6.0 -4.5 6 -3.5 2.5 +3.0 0.4 +4.0 1 +11 4.5 1 -2 .80 -0.20 2 +0.10 5 +0.08 1 +0.08	16.5 5.1 17.25 5.4 	SPAIN U June 6 p Asland	20.6%) 20.6%)
	Pernod Ricard 25 Peugeotitroem 31 Poclain 17 Radio T chnique 47 Rhone Poulenc 13 Skls Rossignol 13 Skls Rossignol 15 Suez 66 ThomsonBrandy Usinor 10 BRAZIL BRAZIL Fric June 6 Cr. Acesita 11 Bancoo Brazil 17 Banco Itau PN 13 Ballo Millel R OR 13	8 -2 5 +6 7 +7 6.0 -4.5 6 -3.5 2.5 +3.0 0.4 +4.0 1 +11 4.5 1 -2 .80 -0.20 2 +0.10 5 +0.08 1 +0.08	16.5 5.1 17.25 5.4 	SPAIN U June 6 p Asland	20.6%) 20.6%)
	Pernod Ricard 25 Peugeotitroem 31 Poclain 17 Radio Tchnique 47 Rhone Poulenc 13 Skis Rossignol 15: Suez 26 Telemecanique ThomsonBrandt Usinor 10 BRAZIL BRAZIL June 6 Pric Gru Accelta 1.1 Bancodo Brazil 1.7 Bancol itau PN 1.3 Belgo Mi'eira OP 1.5 Belgo Mi'eira OP 1.5 Petrobras PP 1.5	8 -2 5 +6 7 +7 6 0 -4.5 2.5, +3.0 0.4, +4.0 1 +11 4.5 1 -2 -3 1 -2 -5 1 +0.00 1 +0.00 5 +0.00 1	16.5 5.1 17.25 5.4 30 8.5 30 8.5 30 8.5 10.5 8.7 14.55 11.6 39 2.5 27 9.2 26.5 8.0 16.2 8.0 0.14 11.76 0.12 6.26 0.10 7.63 0.10 7.63 0.10 7.63 0.10 7.63	SPAIN U June 6 F Asland	20.6%) ar cept 104 - 1 299 - 5 282 - 4 124 - 4 143 - 1 303 - 3 303 - 4 267 - 4 268 - 2 56 + 25 56 - 2
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Bank of N.S.W 12 %	Edward Mauson & Co. 13 %
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COMMODITIES AND AGRICULTURE

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Companies and Markets

HE London coffee market arked time yesterday as aders awaited further news of st week's Brazilian frost

Speculative—buying boosted e September quotation to 900 a tonne at one stage llewing a statement by Octavio Rainho, president the Brazilian Coffee Institute BC), that 1bn out of Brazil's coffee trees had been

ected by the frost. But the IBC chief did not y how severely the threes had en affected and most dealers it this news did not justify y further boost in prices sich had already risen by out £370 a tonge since the st struck.

The advance was quickly ped out and September coffee pped to £1.855 a tonne before ding the day £2 higher on lance at £1,857.5 a tonne. The market remains very rvous, however, as the frost

k is persisting. in the southern non-coffeeowing state of Rio Grande do I, a mid-day temperature of nus 3 degrees Centigrade was

orted yesterday.

If this cold weather moves of the coffee plantations of rana and Sao Paulo, and perps even Minas Gerais, the subpical state where last week's ak frost did most damage. The London cocoa market was o quiet yesterday despite stinuing uncertainty over the situation in Ghana lowing this week's coup. The otember futures price ended 5 lower at £1,728.5 a tonne.

Big Pakistan wheat crop expected

secting a large wheat crop s year following last year's or harvest.

Wheat production should al 9.913m tonnes, against a get of 9.5m, a 19 per cent over the 8.33m tonnes proed last year when Pakistan t to import 2.25m tonnes. USSR purchases of U.S. in may reach between 13m 15m tonnes this year the Agriculture Department

announced: SDA said wheat shipments e not expected greatly to red 3m tonnes; but that r shipments should be more 1 10m tonnes.

Coffee New records in lead market

BY CHRISTOPHER PARKES

THE CASH and three months Main pressures were strong demand for the metal from the USSR which also fuelled speculators' interest in the market. The price of cash lead has risen £46 a tonne so far this week, closing last night at £683 a tonne, up £14 on the day.
The three months quotation, up £41.5 on the week, gained £18.5 yesterday to close at £625.75.

Traders were surprised by the continued vigour of the market given that demand for lead usually slackens towards the in the battery industry reduce oroduction.

But supplies are growing scarcer, and the Russians are still-reported to be active. One dealer suggested the USSR had been "caught napping" by he unexpected strength of demand in its own motor industry.

The attractions of the lead quotations for lead continued trade tended to eclipse the other their recent surge on the metal markets where more London Metal Exchange yesterday and closed at new peaks. dominated in routine dealings.

Aluminium remained firm however, on the strikes in three of Alcan's smelters in Quebec which account for some 60 per cent of the company's Canadian output. Three months metal was £8 up, closing at £788.5 a toune. Some of Tuesday's heavy gains in the nickel market were pared back yesterday and the

three months quotation closed £65 lower at £3,420. Texasgulf bas introduced a new copper pricing system for U.S. and Canadian customers. summer as the main consumers and the company has stopped publishing copper price changes because announcements have "become impracticable."

A buyer may now choose between the average Texasgui price for copper in the month before scheduled delivery and the average price in the delivery month.

Big rubber price rise forecast

BY RICHARD MOONEY

consumption this year would be SLAMABAD — Pakistan is would cut total stocks to 1.335m tonnes, the lowest level since 1968.

And it predicted that tight

tion wintering season is deficit.
coming to an end, recovering production should be well shortages of petroleum feedabsorbed by consumers who have stocks are already forcing synpurposely run-down their stocks thetic prices sharply higher and

TIN Moved nanowity with forward metal trading between 57,160 and 67,180 prior to closing the late kerb at £7,170. Turnover \$30 pointes.

NATURAL RUBBER prices may rise by up to 50 per cent in the shortfall predicted by Contin for second half of this year, a this year would be the third successive substantial deficit.

The newsletter attributes this ContiCommodity, a subsidiary trend to three principal factors: of Continental Grain Company of a long period of western world the U.S., forecast in its latest economic expansion; increased rubber newsletter that world Soviet and Chinese imports; and the substitution of rubber trees about 3.85m tonnes compared by more profitable palm oil and with production of 3.735m. This cocoa crops in producing countries.

On the projected spill-over of demand from the synthetic mar ket Conti explained that synpetroleum supplies would limit thetic and natural rubber substisynthetic rubber production tute for one another under cer-leading to a spill-over of demand tain technical and price condiinto the natural rubber market. tions. And since the synthetic "Both fundamentally and technically, we see grounds for at least another 25-50 per cent rise in natural rubber prices," the newsletter said.

And stace the synthetic market is over twice the size of the natural rubber market even a 0.5 per cent shift of demand from the former to the latter would result in a 50,000 tonnes Although the reduced produc- additions to the natural rubber

in anticipation of increased out- creating fears of reduced put, it added. supplies, the newsletter said.

ZINC-Moved shead in line with lead. Forward metal moved up steadily to close the late kerb at £380. Turn-over 4,450 tonnes.

ZINC Official - Unofficial -

Marning: Cash £363.5, three months £376. 75, 76.7 78.5. Kerb: Three months £376. 77. Atternoon: Three months £377. 77.5, 77. 78.

months 3460-70 -28 3415-25 -65

Momins: Three months £3,490, 30, 70, 60, 50, 55, 60. Afternoon: Three months £3,460, 40, 25. Kerb: Three months £3,240, 3,400, 3,50. Yes pround: \$5.00 per pitul. \$100 previous unofficial close.

Abattoirs face closure

By Our Commodities Staff

ABOUT A quarter of Britain's slaughterhouses will be shut down in the next three years or so because they will be either unable or unwilling to afford necessary modernisation, including improvements in health standards and effuent control, according to a study published today. More than 400 of the 1,600 abattoirs in business in 1975

face shutdown.
The whole face of the butchery business is changing. the report says. Slaughtering, once a simple "service" to the meat trade at large, is rapidly evolving into "meat fabrication."

Lirestock slaughtering in Britain: A changing indus-try. £3 + 22p inland postage. Publications, Centre for Euro-pean Agricultural Studies, Wye College, Ashford, Kent.

Beef dearer

AVERAGE retail prices of beef and lamb have risen sharply again this week, the Meat and Livestock Commission reported. Best cuts of beef are up as much as 5p a pound, and home-produced lamb is about 3p dearer. Prices of pork and New Zealand lamb are largely unchanged.

Copra come-back

COPRA, which has lost ground in world oilseeds markets to soya and other crops, could make a significant come-back by the end of next year, a conference in Amsterdam was told yester-

day.
The president of the International Association of Seed Crushers, Mr. J. E. Randag, said heavy planting of highyield coconut trees was planned in the Philippines.

Sugar exports

THE EUROPEAN Commission issued export licences for 35,800 tonnes of white sugar at its weekly tender yesterday, setting the maximum export subsidy at 29.571 European currency units per 100 kilos.

It also authorised exports of 10.000 tonnes of raws from the UK with a rebate of 26.601 ecu. Last week raws authorisations totalled 39,550 tonnes with a top rate subsidy of 29,989 ecu.

CHINESE RAW MATERIALS

Grain targets seem over-ambitious

BY KEVIN RAFFERTY

CHINA WILL continue to because of the variety of grain import 10m tonnes of grain each year at least until 1980 in spite of the Government's ambitious plans to lift annual home production to 400m tonnes by 1985. This is one of the key findings of a series of studies of China just published by the U.S. Central Intelligence Agency.

Central Intelligence Agency.

The agency also thinks it unlikely that the 400m-tonne target will be met unless there is "an unlikely coincidence of favourable conditions." It adds: "To reach the goal, the high-priority political and economic commitment of the regime to the agricultural sector must be maintained: every aspect of the maintained: every aspect of the development programme-fertiliser irrigation, mechanisation and seed research—must pro-ceed on or ahead of schedule; and good weather will be required."

Record

If China's grain production follows the historical pattern, then by 1985 production would reach 354m tonnes.

In 1978 production reached a

record of 295m tonnes, according to the CIA, largely accepting China's own estimates of crop increases. Other American sources, notably the Department of Agriculture, give lower figures. Some as low as 240m tonnes. The difficulty of reaching a standard is complicated

that China produces. The 295m-tonne figure, for example, includes soyabean equivalent Even with the record 1978 crop, China's imports also reached record figures, totalling 9.4m tonnes says the CIA, or as much as 13m tonnes accord-

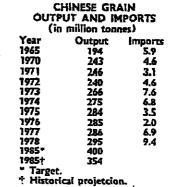
The reasons for the rapid increase in imports include the difficulties of internal transport, especially in getting grain to the big cities of the north, and expectations of better living standards. During the recently relaxed political climate there was a demonstration in Biejing (Peking) of peasants "from all over China." Among the main complaints was

ing to other sources.

suggest that the average Chinese gets bardly enough food to sustain productive

Figures the CIA has collected

from refugees and travellers



The daily diet allows 1,936 Peasants "from all over China."

Among the main complaints was that "there is not enough food to eat."

Of protein, Such figures also mean the Chinese are worse off that other Asians except Bangladeshis if UN Food and Among the complete of the complete o Agriculture Organisation consumption estimates are accepted, though such figures are often of grain availability rather than consumption.

Where the ordinary Chinese efficiency according to Where the ordinary Chinese the International Vegetarian does have an advantage over in major farm operations. But Society, 2,000 calories and 60 other Asians is that because of the Government will have to grams of protein per person strict rationing of essential com-per day are enough to maintain modities he is more likely to a healthy life if the food con- receive the average amount of tains enough sources of food. Eisewhere in Asia it is standardisation and the limited alkaline elements such as common to see overeating by range of equipment and green vegetables—which the some alongside extreme malaccessories are the very reasons

tripling of grain production since the Communists took over in 1949, agriculture remains a drag on the economy, is a mix-ture of modern and pre-modern, employs 70 per cent of the population, and is highly vulnerable to fluctuations in the weather.

Great scope

In these circumstances there is great scope for improvement of agriculture and grain output. Rice yields are 3.5 tonnes per hectare, about the same as they were in Taiwan and South Korea in the mid-1960s. Average wheat yields are about 4.4 tonnes. In both crops increases calories a day and 45.1 grams of 50 per cent should be easily within the bounds of possibility. What the CLA studies doubt is that it will be so easy to switch and modernise so quickly. China has produced brave plans to achieve basic mechanisation of agriculture by 1980. One official defined this as replacing with machines 70 per

the Government will have to face the very obvious shortcomings in use of machines. Poor machine quality, lack of accessories are the very reasons Chinese are slightly on the In spite of China's great brigades have been reluctant to unhealthy side of the margin. strides, including nearly invest.

Search on for new mineral deposits

PEKING - Vast PEKING — Vast mineral Asked about reports of in Guangxi region, and the deposits were found in China shortages of chromium and largest silver lode ever found between 1949 and 1977, but by nickel. Sun. said China had in China was located in Henan 1990 the country's requirements will be greater than total but the supply of chromium Other finds included platinum deposits located during that was still insufficient. However, in Yunnan, a large copper period, Sun Daguang, director several big deposits of high-deposit in Tibet and another of the State Geological Bureau, said here.

ident of finding new deposits, he said.

'We have guaranteed sources for the major projects scheduled to be completed by 1985, with the exception of very few minerals. Today our main emergies are being directed to finding minerals to supply projects to be started after 1985," he said. Sun said traces of the world's

140 industrial minerals have been found in China, with known deposits of all but 10. Deposits of 17 minerals, including wolfram, antimony, tin, coal, iron, copper, sulphur, phosphorus and petroleum, are among the largest in the world.

enough nickel for its own use, Province. grade chromium have been disaid here.

However, the bureau was condent of finding new deposits.

covered on the Qinghai-Tibet plateau, while there were also promising fields elsewhere.

> Sun said reserves or iron, coal, platinum, copper, manganese, phosphorus and pyrite located last year were greater than those found in

Considerable deposits of 17 minerals not included in the state prospecting plan, such as rutile and fluorite, were also uncovered, he said.

Nearly 100 new thick deposits of ores, including iron, were found in Yunnan and Qinghai, volcanic-type reserves of copper, lead and zinc were found for the first time in Sichuan. Fine quality bauxite was discovered

copper deposit estimated at 8m tonnes in Jiangxi.

exceed 10m tonnes, will soon be exploited, Sun said.

areas and on the prospects for natural gas and undersea oil, he added.

Sun said China would import modern equipment for exploit-ing its mineral resources and also engage in joint studies with foreign geologists. Bilateral agreements will be signed soon with France and West Germany, while co-operation will also be further developed with the U.S., Canada, Australia and Japan.

Old copper railway to run again

THE 122-year-old railway line at Morwellham Quay, near from what was once the largest Tavistock. Devon, is to be rebuilt with the help of a closed in 1901. It will be rebuilt \$13,000 Government grant. It is the Morwellham Recreation by the Morwellham Recreation by the Morwellham Recreation to the company formed in 1970 as a Company, formed in 1970 as a Conservation Year charity.

RITISH COMMODITY MARKETS

PPER Easier on the London Metal inge. Forward metal opened to 1890 and moved up to 1895 3 to the initial rise in silver and However, a downtorn in the coupled with a lower than cted opening on Comex saw or fall away to the mid-080s prior closs on the lare kerb of 1891, over: 14,200 tonnes.

bars, these months (284, 35, 32, 91, 30.5, 85, 87, 88, 37, 88, 37, 87.5, 90.91. £ E E E DRIE 882.5 -2 875.6 -5.75 893.5 -4.25 887.5 -7.5 882.5 -2 - F. : *81.80-8.25

Trading reported in the morning cash wirebara id at £283, \$2,5, three months Morning: Standard, cash (7.430, 40, Three month Lead 631-638 Index Limited, 01-351 3466. amont Road, London, SW10 0HS.

Tax-free trading on commodity futures.
 The commodity futures market for the small investor.

CORAL INDEX: Close 516-521 INSURANCE BASE RATES

7 Property Growth 111% 10.87% 10.87% 1.40dress shown under insurance and Property Band Table.

SOUTH EASTERN ELECTRICITY BOARD **REVISION OF TARIFFS** Pursuant to Section 37 of the Electricity Act 1947 as amended by Section 14 of the Electricity Act 1957, the Board hereby gives notice that it has fixed the following tariffs which have been permitted by Variation Notice dated 17th May 1979 issued by the Price Commission under Sections 4(5) and (6) of the Price Commission Act 1977:

i. Standard Domestic Tariff H. Economy 7 Domestic Tariff III. White Meter Domestic Tariff iv. Flat Rate Tariff v. Off Peak Tariff

The new tariffs shall have effect from the dates of the first normal meter readings taken after 31st May 1979 whereupon the corresponding present tariffs listed below shall cease to have

i. Domestic Two Part Tariff
ii. Domestic White Meter Economy 7 Tariff
iii. Domestic White Meter Tariff Copies of the new tariffs will shortly be available in all Seeboard

D. A. GREEN.

329 Portland Road, Hove, East Sussex, BN3 2LS May 1979

SEEBOARD

SOUTH EASTERN ELECTRICITY BOARD Maximum Charges for Resale of Electricity

Pursuant to Section 29 of the Electricity Act 1957 the Board haraby gives notice sking maximum charges in consideration of which electricity supplied by the Board may be resold by persons to whom it is so supplied as follows:

An and after the lat lune 1979 the maximum charge at which electricity supplied to any person by the South Eastern Electricity Supplied to any person by the South Eastern Electricity Board (whether Supplied on the Board's Standard Domestic Tariff or otherwise) may be resold by such person for use by some other person for domestic purposes in all types of accommodation, shall be a charge of 3.34p per unit, with the addition of a charge of not more than 3.6p per day while the supply is made available to that person.

329 Portland Road.

SEEBOARD

1896, 96, 97, 96.5, 96, 95, 43.5, 70, 80, three months £7.180, 60, 50, 40, 96. Standard, three months £7.180, 60, 50, 41, 94.5 LEAD—Record levels were attained by both cash and forward metal follow-ling renewed speculative and chartist buying accompanied by reported Soviet damand which lifted lorward metal to a peak £534 on the late kerb. Turn-over 9,475 tonnes.

International Cocce Organisation (U.S. cents per pound): Daily price June 5: 161.02 (152.09); indicator prices for June 6: 15-day average 155.54 (154.70): 22-day average 153.31 (152.87). LEAD Official P.m. 1+ or Chofficial P.m. Cash....... 683-4 +20 681-5 +14
2 meant b 826.3-7.5-+22.5 625.6-6 +185
Eett ment U.S. Spot. - +20 -54-8 COCOA 1699-1700 — 14.5 1713-1697 1728-1729 — 5.5 1740-1725 1783-1785 — 5.57 1898-1785 1795-1797 — 5.5 1807-1795 1813-1814 — 2.5 1813 1823-1836 + 1.0 1840-1856 - 7.5 Moming: Cash £682, 85, 84, three months £633, 32, 30, 29, 27, 25, 27, 28, 27, 26, 25, 25, 25, 27, Kerb: Three months £627, 26, 265, 26, Aftermoon: Three months £626, 25, 24, 22, 23, 22, 5, 23, 25, 26, Kerb: Three months £626, 27, 28, 29, 30, 31, 32, 33, 34, 35, 34, Seles: 1.175 (4.487) lots of 10 tonnes.

Robustas opened officially irregular and heavy trade selling soon pushed values below the previous close before recovering sharply during the lunchame call on mixed buying, reported Draxel Burnham Lambert. The afternoon began with a rally but prices tended easier as prolit-taking became evident. Another special call towards the close halted trading for a while and values sertled to finish up to (6.5 higher on the day. COFFEE

Yesterday's + or Business
Clase + or Done ### A LUMINIUM— Higher following covering against physical business coupled with fresh speculative buying which pushed forward metal up from £783 on the early pre-market to £789 on the late kerb. Turnover 7,750 tonnes.

| \$\frac{\pmathcal{2}}{2}\$ per tonne | \$\frac{\pmathcal{2}}{2}\$ per tonne | \$\frac{\pmathcal{2}}{2}\$ posted | \$1874-77 | \$-92.0 1990.1855 | \$0.0 the suity pre-market to £789 on the late kerb. Turnover 7,750 tonnes.

| \$\frac{\pmathcal{2}}{2}\$ per tonne | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$0.5 1910.1840 | \$\frac{\pmathcal{2}}{2}\$ | \$0.5 1910.1852 | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$ | \$\frac{\pmathcal{2}}{2}\$

1885 88 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 | 1900-1 |

tondon Futures (GAFTA)—Grains opened 10p lower in generally dull trading conditions. Values essed initially but trade buying increased the options in thin trading to close 15-20 up on wheat to 10.25p up on barley, Acti reported. WHEAT BARLEY

Yesterday's + or Yesterday's + or M'oth Sept. 91.45 -0.28 85.90 +0.25 Nor... 94.50 +0.15 89.60 -0.25 Jan. 98.35 -0.15 93.35 -0.15 Nar... 101.65 -0.15 96.65 -0.15 Narv. 106.05 +0.15 100.00 ;+0.18

SILVER

Silver was fixed 7.55p an ounce higher for spot delivery in the London building market yesterday at 415.65 p. 85.00. March 101.69-101.59 p. 82.00. M

RUBBER SLIGHTLY EASIER opening on the No. 1 Yesterday's Previous Business Done

July ... ; 85.10-65.80 65.70-64.50 Aug 85.80-86.10 64.50-84.90 Jy-bept. 65.90-68.85 64.80-84.85 66.00-65.50 Oct. Dec 87.80-67.85 68.65-66.90 57.86-66.90 Apr. Juny 71.60-71.55 71.40-70.50 71.60-71.20 Jy-bept. 75.55-75.67 72.50-75.50 75.95 75.95 Juny Juny 75.55-75.65 74.45-74.50 75.05 Juny Juny 75.55-75.65 74.45-74.50 75.05 Juny Juny 75.65-77.70 75.50-75.80 77.80-77.10 Sales: 370 (360) at 15 tonnes.

Physical closing prices (buyer) were Spot 64.25p (63.75); July 68.5p (67.85); Aug. 68.5p (67.85).

SOYABEAN MEAL The London market opened unchanged and drifted slightly lower on a dub trade, reported T. G. Roddick. Late in the session prices moved substantially higher on short covering with some stop loss buying.

Testerday + or Business Close - Done Spertonne Sales: 49 (118) lots of 100 connes.

SUGAR

LONDON DAILY PRICE (raw sugar):
Diologo (same) a tonne oif for MayJune shipment. White sugar daily price
was £106.50 (£107.00).

Opening prices were slightly below
lerb levels, but the market lifted some
50 points following reports that India
had sold a cargo of whites into the
second-hand at £110-£150 fob. The
recovery was aided later by higher New
York quotations but some scattured
profit-taking at the close pared the
gains somewhat, reported C. Czernkow.

Prei. Testerday's Previous Business Comm. Close Lione

June 6 + or Month London physical market. Steadied throughout the day, closing quiet. Levie and Peat reported a Malaysian godown price of 312 (314) cents a kilo (nominal buyer, June).

Stadict Metals Metals Aluminium 2710/50 2710 Free Mkt (est) \$1595/615 (copper 51,588)/58 (cop Nickel £3117.62 £2,728.73 Freemktrelf(lb) 320/60c £280/510c Platin mtr y oz £171 £171 Free mkt £205.8 -5.35 £200.60 Quicksi ver £350/40 -5.0 :5291/800 Silver troy oz ... 415.5p +7.55 392.4p 3 months ... 425.7p +7.60 409.9p Coconut (Phil), \$1.080: +20.0 \$1,120 Seeds | Copra Philip,... \$712.5* | \$730 Soyabean(U.S.) \$309.3c | -1.2 | \$301.5 Grains Barley Futures £89.5y +0.25 £87.8 Other commodities

≥ Indicator.- § Buyer.

WOOL FUTURES

* Nominal, † New crop, ‡ Unquoted, p August. r July. s July-Aug. r June-July. u June. w Sept. y Nov. x Per ton.

SYDNEY GREASY—Close (business done, sales). Micron Contract: July 393.5-390.0, 62; Oct. 386.U-391.0, 74; Dec. 402.0-394.0, 93; March 445.3-400.0, 77, May 408.0-403.0, 56; July 413.0-407.0, 13; Oct. 411.0-408.0, 9; Dec. nt. 407.0. 13; Oct. 411.0-408.0, 9; Dec. ni, nil. Tenders to date, 186. LONDON GREASY—Close (in order buyer, seller, no but mess done): July 20.0. 230.0; Oct. 220.0, 235.0; Dec. 220.0, 240.0; March, May, July, Oct., Per. 230.0 Dec 230 0, 240.0. NEW ZEALAND CROSSBREDS-Close (in order buyer, seller, no business done): July 197.0, 200.0: Oct. 198.0, 202.0: Dec., Merch, Mey, July, Oct. Dec. 203.0, 209.0.

MEAT/VEGETABLES MEAT COMMISSION-Average far-

Lead and zinc resources in western Yunnan, expected to

An aeromagnetic survey

started in 1975 covering the Yellow, East China and South China Seas was completed last year, giving data on the Reuter Canada, Australia and Japan. Preparations are under way for a joint Chinese-Frnech study in the area of the Himalayas.

will employ eight men for 25 **AMERICAN MARKETS** NEW YORK, June 6. Soyabean Oil — July 25.95-26 67 Cocce—July 153.40 (154.80), Sept (25.67), Aug. 26.10-26.07 (25.83), Sept. 50 (157.85), Dec. 159.40, March 26.10-26.15, Oct. 3c.10-26.05, Dec.

Cocos—July 153.40 (154.80), Sept 156.60 (157.85), Dec. 159.40, March 160.48, May 161.55, July 162.65, Sopt. 160.48, May 161.55, July 162.65, Sopt. 26.00-26.08, Jan. 26.03, Aug. 26.15-26.20, July 26.20, Aug. 26.15.26.20, July 26.26.20, Aug. 26.15.26.20, July 28.75.20, July 28.75.20, July 28.75.20, July 28.75.20, July 28.75.20, July 28.20, July 28.20, July 29.20, July 27.70, July 27. 5 42.80, Agn. 422.80, Agn. 425.10, July 427.70, July 427.70, Cot. 430.30, Jan. 432.90, Postroes (round whitse)—Nov. 63.5 (65.3), March 73.2 (73.0), April nil, May 89.7.

18 Silver—June 849.5 (857.9), July 854.0 (863.0), Aug. 851.8, Sept. 868.7, Dec. 887.9, Jan. 893.6, March 905.2, May 916.8, July 928.8, Sept. 868.7, Dec. 987.9, Jan. 893.6, March 905.2, May 916.8, July 928.8, Sept. 940.0, Dec. 988.0, Jan. 953.8, March 975.4, Handy and Harman spot 888.06 (861.00), Tih—Spot 895.00-715.00 asked (899.00-715.00).

CHICAGO, June 5. Lard—Chicago loose 25.25 (25.00). New York prime stream not available. Live Cattle—June 89.0-58.75 (69.67), Saked, Feb. 87.22 bid-67.25, April 67.99 bid, June 69.25 bid, Aug. 68.80 bid, Oct. 67.80, Sales: 40, 916. Live Hoge—June 40.70 (42.20), July 40.75 (42.22), Aug. 37.70, Oct. 391.6, Sept. 201.9, Sept. 193.5-193.6 (107.5), July 2016. Sept. 193.5-193.6 (107.5), July 2016. Sept. 193.5-193.6 (107.6), June 93.5, April 67.99 bid, June 69.25 bid, Aug. 68.80 bid, Oct. 67.80, Sales: 40, 916. Live Hoge—June 40.70 (42.20), July 40.75 (42.22), Aug. 37.70, Oct. 391.6, Sept. 2016. Sept. 2016. Nov 2016. Sept. 2016. Nov 2016. Sept. 2016. Nov 2015. Sept. 193.5-193.6 (107.6), July 40.75 (42.22), Aug. 37.70, Oct. 44.95, Doc. 36.10, Feb. 36.97, April 35.10, June 39.15, July 2716. April 97.99 bid, June 69.25 bid, Aug. 68.80 bid, Oct. 67.80, Sales: 40, 916. Sept. 2016. Nov 2016. N

EUROPEAN MARKETS

ROTTERDAM, June 6.

U.S. No. 2 Dark Hard Winter wheat. 13.5 per cent, July \$177. U.S. Hard Winter wheat. ordinary, unquored, U.S. No. 2 Red Winter wheat June \$168. July \$165, Aug. \$166, Sept. \$168. Oct. \$171. U.S. No. 2 Northern Spring wheat, 14 per cent, June \$169. July \$165. Aug. \$169.50, Sept. \$170.50, Oct. \$174.50, Nov. \$177.50. Maize—U.S. No. 3 Corn Yellow alloat \$135. June \$132. \$136

DOW JONES

Dow June June Month Year Jones 5 4 ago ago

INDICES FINANCIAL TIMES

June 5 June 4 M nth ago Year ago 290.14 291.02 274.00 252.72 Base: July 1, 1951=100)

Spot . 409.16406,51 392.73.359.25 F tur s 408.99407.13 394.73,357.48 (Average 1924-25-26=100) June 6 June 6 M'nth ago, Year ago 1583.3 1583.7 1558.3 1525.2

1.99-3.20. Ontons—Per 28 th 2.50-3.50. Rhubarb—Per pound antdoor 0.03-0.50. Tomatoes—Per 12 th 3.80-4.00. Cucumbers—Tray 8/18's 2.00-2.60. are-pack 2.80-3.40. Cauliflowers—12's 4.90-5.00. Spring greens—Per crate Kent 0.80-1.20. Asparagus—Per pound 0.50-0.70. Celery—Boxes 12,30's 3.50-4.50. Srtawn bernies—Per 1. lb 0.30-0.25.

MOODY'S June 5 June 4 M'nth ago Year ago 1071.5 1070.1 1065.9 925.5 (Base: Seplember 18, 1931=100) (December 31, 1931=100)

MEAT COMMISSION—Average fari stock prices at representative merkets
on June 6. GB—Cattle 87.25p per
kg.l.w. (+2.50). UK—Sheep 180.3p
per kg.est.d.c.w. (-21.2). GB—Pigs
756.0p per kg.l.w. (-21.2). GB—Pigs
7 Weles: Cattle numbers up 1.8 per cent.
average price 87.33p (+1.70). Sheep
up 11.1 per cont. average 180.2p
(-21.4). Pig down 14.9 per cent.
average 56.0p (-1.0). Scotland: Cattle
down 15.2 per cent. average 87.03p
(+4.23). Sheep up 20.8 per cent.
average 57.3p (-2.9). per cent.
average 57.3p (-4.9). Pig up 28.1 per
cent. average 190.4p (-4.9). Pig up 28.1 per
cent. average 190.4p (-4.9). Pig up 28.1 per
cent. average 57.3p (-5.9).
SMITHFIELD—Pence per pound.
Beet: Scotch killed sides 60.0 to 65.0;
English hindquarters 41.0 to 43.0; Ere
hindquarters 83.0 to 85.0, ferequarters
42.0 to 43.0.
Vest: English fats 75.0 to 84.0; Durch
hinds and ende 98.0 to 104.0.
Lamb: English small 74.0 to 86.0.
medium 74.0 to 86.0; Imported frozen:—
NZ PL 52.0 to 52.5, NZ PM 51.0 to 52.0.

FINANCIAL TIMES STOCK INDICES

Equities appear more optimistic after recent dullness and index rises 7.6 to 516.9—Gilts also recover

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day May 21 May 31 June 1 June 12 June 4 June 14 June 15 June 26 June 18 June 28 June 29 July 10 " New time" dealings may take place from 9.50 am two business days

The tone in equity markets optimistic for the first time in six trading sessions. Business throughout was slow with attendance affected by Derby Day absentees, but the firmness spilled over even to Government stocks where dealers were initially caught off guard by small investment demand enhearish than anticipated on the latest increase in the banking sector's eligible liabilities.

Revived selective institutional interest in stocks often in short reaction in hullion, but the FT supply initiated the upturn Gold Mines index still closed a among the industrial sector further 5.2 up at 208.4. its leaders which were given added highest since February, 1976. momentum on occasional professional backing. By noon the

host of secondary and situation lished noticeable improvements. British Funds temporarily cast aside inflation and money supply worries. An opening manoeuvre in which dealers lowered quotations proved unsuccessful and the longs, in particular, moved forward to finally regain most of the previous day's losses of up

market, the trend was more indecisive and midday rises of a usually the result of bear-closing operations, were pared to and sometimes less. Overnight American interest and the early surge in the bullion price to new record levels set in a motion a fresh advance in South African Gold shares. Best prices were not always held because of late U.S. profit-taking

in the wake of the subsequent reaction in bullion, but the FT Gold Mines index still closed a An enlivened institutional demand for investment currency 30-share index was 5.8 up encouraged by the overnight it subsequently hovered Wall Street recover and con-

wad th	ading l Meial ele	i <i>anced</i> higher ose to c	agai nd 7.	n Afri 6 preu	evn (uium	activitie. Gold sb to a clos per cen	ares e of i	two poir
	LONE					PTIO		
		JL	ıly	0	et.	Jan	·	
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Land Secs	330		30 :	17		31 ,	-	· ••	an:
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Shell	350	53	10	61 '	_ :	70	_	∣ ; ;]
Shell	375	32 f	_2 (46	24 !	58 (-	i p	ste
Shell	400	21 j	54 380	32	172	57	16	* **	fir
Totals		:	and,	ı	112	:	40	•	

Leading Stores made progress Raybeck encountered fresh speculative support at 127p, up 5. Elsewhere, further specula-

SE conversion factor was 0.8138 Business in Traded Options increased slightly with a total of 658 contracts. Shell were the most active positions, recording 112 deals, while GEC nearly matched the business with 110.

Banks below best

Buoyed by the latest bank lending figures for mid-May, the major clearers moved higher in thin trading but closed a few pence below the best. Lloyds ended 9 up at 337p, after 340p, while NatWest added 7 to 357p. after 360p. Bank of Scotland improved 8 to 318p. Elsewhere. Hambros, 283p, and Leopold Joseph, 170p, rose 5 apiece among quietly firm merchant

banks. Insurances took a turn for the better but the volume of business was small. Sun Alliance appreciated 10 to 588p. Royals appreciated to to Jose, royals
8 to 390p and GRE and Phoenix
4 to the common level of 254p.

Hambro Life firmed 15 to 655p
in a thin market and Pearl put

Breweries were inclined harder, with Scottish and New-castle firming 2 to 75p with the aid of Press mention. Elsewhere, strong buying accompanied by a revival of bid talks left Amalgamated Distilled 6 to the good

at 46p. Building descriptions displayed two notable firm spots in Armitage Shanks which firmed 10 to 89p in response to the sub-stantially improved annual profits and the one-for-two scrip issue, and Brown and Jackson which rose 40 for a three-day gain of 82 to 268p on renewed demand. Edward Jones (Con-tractors) firmed 1 to 15 p in response to the reduced annual loss, but scattered selling left Costain 4 easier at 1820 and ostain 4 caster at 1959 and eyland Paint 7 cheaper at 1959, fier 1919. The chairman's ptimistic annual statement rompted a gain of 3 to 45p in LD.W. but acquisition news uled to stimulate interest in alliford Brindley which held at Ip. In quietly firm Timbers, ternational and Travis and mold added 4 apiece to 135p nd 217p respectively, while May ad Hassell improved 3 more to p. Small speculative interest rompted a gain of 6 to 310p in

ICI progressed 7 to 384p on steady demand and Fisons firmed 4 to 274p. Press comment on the company's oil interests lifted Carless Capel 2 to 43p.

Lee Cooper up again

in moderate trading, Marks and Spencer appreciating 3 to 118p.

tive buying in a thin market lifted Lee Cooper 17 for a two-day gain of 30 to 295p and Moss Bros. rose a further 7 to 297p on a combination of bid hopes and reports of a bumper hire trade for Derby Day. Reflecting the sharp dividend increase, Sumrie Clothes put on 4 to 39p, while rises of between 6 and 8 were seen in J. Hep-

worth, 93p, Church, 200p, and Bambers, 168p.
Recently easier on the reported bid denial, Stylo Shoes revived with a fresh speculative gain of 12 to 144p.

Still reflecting disappointment with the interim figures, Muirhead reacted afresh to 240p before settling at 242p, down 14 on balance. Selective support, however, was forthcoming for other Electrical issues. AB Electronic closed 16 to the good at 222p following late demand. Eurotherm revived with a gain of 7 to 337p, while rises of a similar amount were marked against Racal, 487p, BICC, 141p, and United Scientific. 235p. Among the leaders, GEC were a reasonably lively market at 401p, up 3, after 403p, while Plessey gained 5 to 110p.

Quiet but firm conditions prevailed in the Engineering leaders. John Brown improved Still reflecting disappointment

leaders. John Brown improved 7 to 227p. while Tubes hardened to 404p and GRN a few pence 284p. Elsewhere. Pegler-Hattersley responded to the preliminary results with a gain of 8 to 16Sp, but disappointment with the interim figures ompted a reaction of 7 to 83p in Hawthorn Leslic. Averys encountered renewed demand and put on 8 further to 270p, while Matthew Hall firmed 4 further to 276p. Better-than-expected balf-yearly figures left T. W. Ward 4 to the good at Sop, but the sharp fall in annual profits prompted a reaction of 2 to 94p, after 92p, in Eva In-dustries, Richardson Westgarth firmed 3 to 31p in smaller-priced

Talk that Northern Foods, 5 cheaper at 121p, may launch a takeover bid for Barker and Dobson lifted the latter 1; to 21 p. An investment recommen-Spillers which put on 15 to 44p. Demand was again forthcoming for Bernard Matthews, which put on 20 for a two-day gain of 36 to 270p in a thin market, but Carr's Milling shed 6 to 92p following the interim results. In Supermarkets, Assaciated Dairies firmed 5 to 285p and,

Cullen's A added 4 to 136p. Grand Metropolitan, at 146p. covered 3 of the previous day's fail of 8 that followed the rights issue announcement. Bid candidate Savoy A attracted fresh in-

of tomorrow's annual results. With the exception of Bowater. which cheapened a penny to 181p, miscellaneous Industrial leaders moved higher on technical influences. Unilever advanced 10 to 622p, while Glaxo added 9 to 487p and Beecham 7 more to 575p. Elsewhere, National Carbonising gained 4 to 58p following the company's decision to close its loss-making metal fabricating loss-making metal fabricating plants at Lincoln and Lowdham.

Burco Dean improved 3 to \$2p in response to the interim results. Vinten wanted

Vinten added 15 to 156p on a resurgence of speculative demand. Comment on the group's profits and dividend prospects helped De La Rue advance 17 to 505p, while Nell and Spencer continued firmly at 212p, up S. Ricardo encountered investment support at 358p, up 8, and R. H. Cole were notable for a rise of 7 to 132p. Esperanza Trade and Transport put on 6 to 116p, while improvements of 5 were recorded in Thomas French. 95p.
Gripperrods. 124p, and Highgate
and Job. 62p. Provincial
Laundries moved up 3 to 38p and the 12 per cent Convertible '86-88 advanced 10 to 320p. Fur-ther consideration of the good results which accompanied details of the proposed £1m rights issue left Scoteros up a

penny more at 93p. Among Leisure issues, hopes of a profitable Epsom Derby put Ladbroke 9 firmer to 212p and lifted Coral 6 to 121p. Elsewhere, a small interest was shown in Hawley which added 3 to 33p. News of substantial orders to supply equipment to Boeing lifted Dowty 22 to 357p. Lotus Car found support and firmed 4

to 460 while, in Garages, T. C. Harrison hardened 2 to 1470 following the chairman's optimistic remarks about current Reflecting the company's oil

interest. International Thomson firmed 20 to 380p and the convertible preference advanced 23 to 333p. In Paper/Printing, Mc-Corquodale shed 7 to 123p on dation directed attention towards the £3.2m rights issue appounced with the interim profits. Speculative counters fared

hest in Properties. Imry rose 35 to 700p in a thin market while Chesterfield improved 10 to 4900 and County and District 4 to 202p. Land Securities at 301p, regained 2 of the previous day's fall of 7 that followed a awaiting today's annual results, broker's sell recommendation. Oil shares continued to move ahead strongly, with turnover on a far better scale than of late. Shell issues were particularly lively, the old closing 14 to the lively, the old closing 14 to the Sold Mines index good at 394p and the new a simi-advanced a further 5.2 to 208.4

three-day fall of 10 to 90p ahead more to 1224p, while dollar pre-of tomorrow's annual results. mium influence left Royal Dutch a point higher at £401. Slebens (UK) stood out in the more speculative issues with a jump of 34 to 248p, while Burman were also noteworthy for a rise of S at 132p.

Among Overseas Traders, favourable Press mention stimulated a little buying interest in Gill and Duffus, 4 to the good at 157p. Trading in Shippings was

again quite brisk. Already a firm market at 102p, P and O Deferred closed 3½ to the good at 104p following the chairman's statement at the annual meeting. Further support was forth-coming for Ocean Transport which improved 4½ more to 104½p, while Reardon "A" firmed 3 further to 64p and Walter Runciman were similarly better at 74p, Julya Lizenbe imbetter at 74p. John I. Jacobs im-proved 11 to 42p.

Modest rises were fairly widespread throughout Trusts, but Robert Kitchen Taylor came on offer in Financials and gave up

18 to 185p. In Textiles, further consideration of the preliminary results left Parkland "A" 3 firmer at 87p, while Atkins Bros. Heavyweights fontein a point responded to the increased dividend and profits with a similar improvement to 55p.

Consideration given to the recently announced reconstruction Holdings 7 to 110p in Plantations. In front of today's pre-liminary figures, Guthrie softened 2 to 598p but Warren improved 7 to 143p. after 149p.

South African Industrials reflected investment currency and domestic influences to close firmer throughout. Barlow Rand advanced 20 to 335p. OK Bazaars put on 13 to 455p and Greater-mans A. 170b, and Gold Fields Properties. S2p, added 10 and 12 respectively.

Golds up again

Although closing below their best levels owing to American profit-taking. South African Golds nevertheless showed further substantial gains reflecting the continuing strength of the bullion price coupled with the firmness of both the investment currency premium and Financial

ing the good performance in overnight American markets. Thereafter, they continued to make progress until the late downturn in the bullion price
— finally 25 cents easier at \$278.875 after a record \$281.875 per ounce - brought out the small-scale U.S. selling. .

terest and put on 7 to 121p, but lar amount dearer at 398p. — its highest level for almost Royal Bar Brent Walker weakened 4 for a British Petroleum advanced 26 three and a-half years — while serowntee

72.91 72.80 72.93 72.91 72.91 72.93 69.80 75.07 75.01 75.20 75.20 75.16 175.14 70.98 Fixed Interest ... 516.9 509.3 510.9 513.5 513.6 511.8 474.9 Industrial 208.4 203.2 194.3 195.3 196.3 189.3 156.3 Gold Mines Gold Mines(Ex-S pm) 169.5 167.4 160.5 161.4 162.9 155.6 106.1 5.71 6.77 5.78 5.78 5.79 5.80 5.58 15.04 15.24 15.26 15.27 15.30 15.63 16.22 Ord. Div. Yield Earnings, Yid. % (full) 8.51 8.40 8.39 8.39 8.57 8.22 8.24 PrE Ratio (net) (*), ... Total bargains 15.911 15,864 15,077 71,62 88,381 91.90 85,56 62,59 72,66 Equity turnover Em. -Equity/bargainstotal - | 11.708 | 15.258†| 14.398| 17,894 | 12,587 | 15,015 10 om 511.8. 11 am 513.7. Noon 515.1. 1 pm 515.1.
2 pm 515.2. 3 pm 515.1.
Latest Index 01-248 8026.
Will=8.18.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ond.
1/7/35. Gold Mines 12/9/55. Ex 5 premium index started June; 1972.
SE Activity July-Dac. 1942. † Correction. HIGHS AND LOWS S.E. ACTIVITY 1979 iSince Compilat'n High Low High Low 446.1 | 558.6 | 49.4 (12/2) (4,5,79) (26,6,40) Gold Mines 208.4 | 129.9 | 442.3 | 43.5 | 6/1 y Av r gel | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14) | (1/14)

the ex-premium index gained 2.1 Heavyweights showed Randfontein a point higher at £331, after £331, while gains of a halfpoint were common to Driefontein, £29½, after £29½, President Brand, £10½, and St. Helena, £10½. Similar improvements were seen in Buffels. £10½, and Hartebeest, £20½, following better-than-forecast dividend appropriements.

dividend announcements. South African Financials moved similarly to Golds, although they, too, closed a shade below their best levels. Anglo American Corporation jumped 19 more to 450p, after a 1979 high of 454p, for a two-day rise of 34, in front of the results expected today.

De Beers ended 17 better a 454p, after 460p, while General Mining closed 20 up on balance at 620p, after 640p.

Elsewhere, Consolidated Murchison advanced 25 to 3006 following the much better-than-

TV studio plan

applied to build a £3.5m studio complex near its headquarters in City Road, Newcastle-upon-

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (128)

NEW HIGHS (128)

AMERICANS (1)

BERRS (1)

BUILDINGS (11)

CHEMICALS (4)

DRAPERY & STORES (5)

ELECTRICALS (4)

PROBLEM (1)

INDUSTRIALS (74)

LEISURE (1)

PAPER & PRINTING (1)

PAPER & PRINTING (1)

PAPER & PRINTING (1)

PAPER & PRINTING (1)

PAPER & PRINTING (1)

PAPER & PRINTING (1)

PROBLEM (1)

SOUTH AFRICANS (4)

TEXTILES (3)

TRUSTS (3)

OYERSEAS TRADERS (1)

MINES (47)

NUMBERS (17)

Dykes U.) INDUSTRIALS (2)
Hearth (C. E.) Saga Holidays PAPER (2) Smurit (Jefferson) McCorquodale
TRUSTS (2)
Jersey Ext. Prof. Tribune Invs.
MINES (3)
Nowmetal
Tara Expin.

RISES AND FALLS YESTERDAY

APPOINTMENTS

Senior group posts at NEI

15

Two executive appointments have been made at NEI BRUCE PEEBLES, a subsidiary of Northern Engineering In-dustries. Mr. I. Christie becomes managing director of Parsons Peebles Distribution Transformers and has been succeeded as managing director of Systemshare by Mr. A. G. Richardson, a director of that

Mr. Warren J. Hayford has been appointed president and chief operating officer of INTER-NATIONAL HARVES Chicago, from June 15. current president Mr. Archie McCardell will become chairman of the board and continue as chief executive officer. Mr. Brooks McCormick, the present chairman, will be chairman of the executive committee of the hoard of directors and remain an active member of the policy committee and other executive committees. Mr. Hayford was previously executive vice-presi-dent of Continental Group and president of its Continental Can

Mr. R. J. Addison has joined the hoard of ROBERTSON FOODS and continues as managing director of Viota Foods.

Mr. Jack D. Newell has been appointed joint managing director of industrial, energy COSTS and shares responsibility with Mr. Vernon Kirby, the chair-

Mr. John Moore, MP. has resigned as chairman of DEAN WITTER REYNOLDS and other directorships associated with that signed from the board of the company on his appointment as the Parliamentary Secretary of VESTMENT TRUST COMPANY

Mr. John B. Stuart has been elected chairman of the BRITISH MAN-MADE FIBRES FEDERATION in succession to Mr. Bill Barnes.

Mr. Hubert G. J. Pain has become vice-president and audi- taken over as chairman of the tor—Europe for MANUFACTURERS HANOVER TRUST
COMPANY. Mr. Owen Bourgaize has been made trust the Board of CHANDLER HAR
development to development to form

Brian Hirst, director and industry, with the Board of CHANDLER HAR
Mr. Roger Dearnley.



Mr. I. Christie

manager of Manufacturers GREAVES WHIT Hanover Bank (Guernsey). The bank has also appointed Mr. Keith W. Pamplin as banking Mr. Roy Gibs

Mr. Julian Sheffield has be-come chairman of PORTALS HOLDINGS in place of his father. Mr. John V. Sheffield, who has

American Brands Inc. Sir Nicholas Honderson has re-

on his appointment to Washington.

Mr. S. W. B. Landale has been appointed director of the WEST MIDLANDS ENGINEERING EMPLOYERS ASSOCIATIONthe post previously held by Major P. D. F. Forrest, who has

LEADERS AND LAGGARDS



Manufacturers GREAVES WHITTALL (AVIA-

Mr. Roy Gibson has been

appointed managing director of ATLANTIC COMPUTER LEAS ING. He was previously european sales director. Mr. J. G. Foulston and Mr. V. J. E. Davies stand down as managing director and chairman of that company to Mr. John P. Clark has been appointed to the board of ATLANTIC HOLDINGS. Mr. GALLAHER, He is vice-president—subsidiary administration of the boldings ancern.

Mr. A. G. Richardson

Mr. James Prior, MP, has resigned from the Board of AVON COSMETICS following his appointment as Secretary of State for Employment

Sir Hugh Wilson, chairman of London's DOCKLANDS JOINT COMMITTEE, has announced four appointments which com-plete a new ton management structure for the Docklands Development Organisation. Mr. Brian Buckle is now director of development co-ordination; Mr Brian Hirst, director of commerce and industry, with two assistant directors. Mr. Peter Turlik and

f Porcentage changes based on Tuesday. June 5.

DEALING DATES Last Last For Deal- Declara- Settle-For rate indications see end of Share Information Service

Newcastle, Home Charm. MFI in Premier Consolidated, Levex, Furniture, Barker and Dobson, Spillers, P. and O. Deferred, Siebens (UK).

Plessey, Bambers Stares, Brown Last For and Jackson, J. E. Sanger, Declara- Settletion ment Siebens (UK), Consolidated
Aug. 23 Sep. 4 Gold Fields Norman Jun. 12 Jun. 25 Sep. 6 Sep. 18 Reardon 'A,' Lofs, Town and Jun. 26 July 9 Sep. 20 Oct. 2 City Property. Burmah Oil, Lasmo, Negretti and Zambra and LRC International. Consolidated Golds Fields were Stocks to attract money for dealt in for the put, while double options were arranged

ACTIVE STOCKS

De	nomin	a- of	Closing	Change	1979	1979
Stock tion marks price (p) on day hi BP		high	Iow			
	£1	13	1,224	+26	1.238	882
Cons. Gold Fields	25p	13	260	+ 7	268	178
GEC	25p	10	401	+ 3	456	311
P. & O. Defd	£1	9	104	+ 31	104	71
Trans		9	316		362	226
Shell Transport		_				
	25p	9	398	+14	398	374
TOT		8	384	÷ 7	415	346
Barclays Bank	£1	7	475	+ 7	514	360
				+ 7	755	5584
h 1 B	25p		505	+17	505	320
C J 35-4	50p			+ 3	180	112
Imperial Group	25p	7	95	+2	108	82
Neil & Spencer	10p	7	212	÷8	216	123
	25p	7	1044	+ 44	117	93
Reed Inti	£I	7	ISS	+ 6°	199	149

RECENT ISSUES **EQUITIES**

Isaue Price p:		Renuna.	흥!—— 3	79 Low	Stock	Price Price) or	DIV. P. Amount	Govered Gross	- S
60 115	F.P F.P F.P F.P	11, 22, 22,	7 91 207 571 6 53 6 41	781g 1371e 411g 51 3	B & Q (Retail) 5p HBaker (John Bank Bridge 15p Fulerum frv. Income Do. Gapthal Cap	63 - 07 - 41 - 52 - 41		2.46 12.0 64.0	2.8 3.0 8.7 11.5	17.6
		F	IXE	DI	NTEREST S	STO	CK	S		
£	: # 8	± 9	ī						004	

| 20p | F.P. | 11/5 | 2114p| | 18p | How'rd Wyndh m 93 Cnv. Cum. Red. Pri. | 100 | - | 2pm| | 1pm | Marsh 11's Univ'rs 174% Cnv. Cum. Red. Pri. | 100 | 510 30/8 | 12 | 114 | Portsmouth Water 85 | Red. Pri. 1984 | 100 | F.P. | 11/5 | 11812 | 108 | Slough Ests. 85 | Cnv. 1991-94 | 1996 | 125 23,8 | 2614 | 244 | York Water 123 | Deb 1986 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 |

U8 -	Latost Renunc.		Inc.	197	79	Stock		+ 01
: I	Pate Date			High : Low			25	<u> </u>
12 14 15 00 15 15 15 15 15 15 15 15 15 15 15 15 15	F.P.					Davis & Metcalle 'A'		
5	NII	8,6				Edwards (Louis C.)		
2	F.P.		29/6	1512	14	Hampton Trust	14 6	i
4	MII	22/6	27/7	17pm	. 16pm	MEPC	18om	+2
4 !	F.P.	24/4	12/6	69	48	Norfolk Cap. Hotels	49	!
5 L	Nil	~-		36pm	16.;pm	P.M.A. Holdings	30mm	+1
0	NII		_	60pm	45pm	Peterson Tennant	46nm	15
וכ	Nil	l 🛶 ŀ	_ 1	18pm	9pm	Provincial Laundries	18pm	172
i (F.P.	1/6	20 K	126	118		119	<u>'-ĭ</u>
5 i	Nil	11/6	217	21 nm	16nm	Scot. Met. Prop	160m	Γ'
5 i	Nii	18/6	97,7	SAPIN	72nm	Simon Engineering	So-	
5 1	F.P.	27/4	75.6	Sohin	9715	Single Heldings	20011	:-i-
ĭΙ	NII.			84	6-3	Smurfit (Jefferson)	2042	
.	F.P.	1010		opm	April 4	Strange of Openhand Beet	obiii	-12
5		4/6	6/7	507	467	Standard Chartered Bank	493	+6
9	ΜII	18/6	9/7	7Pm	215 Du	Tilling (Thomas)	4pm	+12
3 (F.P.	23/5		249	ZIO	Tricentrol	342	+6
§	F.P.	7/6	13/7	105%	100	UDS	101	-12
3	Nü	19,6,	13/7	512 Dm	3om	Weeks Associates	512nm	

"RIGHTS" OFFERS

Ranunciation data usually last day for deating free of stamp duty. 5 Figures based on prospectus estimate. 8 Assumed dividend and yield. 2 Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979, Q Gross. T Figures assumed. 2 Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. 5 Fiscing price to public. 27 Fence unless otherwise indicated. 3 Issued by tender. 1 Offered to holders of ordinary shares as 3 "rights." ** Issued by very of capitalisation. 55 Fisintroduced. 31 Issued in connection with reorganisation, merger or takeover. Bit introduction. 1 Issued to farmer preference holders. 2 Allottent latters (or fully-paid). 6 Provisional or narriy-paid allotnen: letters. * With warrants. †† United ascurity. ‡† Issued as units comprising 2 Income shares and 10 Capital shares at 125p per u

FT-ACTUARIES SHARE INDICES

NEW LOWS (16)

CANADIANS (2)

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

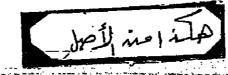
EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section		V	Ved., .	June (6, 197	June 5	Mon., June 4	June 1	Thurs., May 31	Year ago (approx	
		Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Inc.
<u> </u>	CAPITAL 600DS (172)		+1.0	15.88	5.23	8.24	265.51	266.01		265.90	214
2	Building Materials (27)		+0.8	15.94	5.52	8.38	249.36	249.55		249.81	190
3	Contracting, Construction (28) Electricals (14)		+0.2	22.16 12.12	5.34 2.98	5.68 11.33	405.00 633.58	405.22 638.49		402.38 642.84	351 452
5	Engineering Contractors (12)	204.00			613						n
6	Mechanical Engineering (75)		-0.3 +1.4	18.35 16.48	5.77	6.98 7.89	396.27 197.94	396.12 197.55	397.61	397.32 196.79	27/
8	Metals and Metal Forming(16)		+0.6	17.75	8.55	7.06					160
•	CONSUMER GOODS	101.07	70.0	11.13	0.55	7.00	180.83	180.92	180.99	280.72	1 10
11	(DURABLE) (52)	249 24	+0.6	14.09	4.40	9.46	247.35	246.35	246,47	246.17	19.
12	Lt. Electronics, Radio, TV (16)	336.73	+0.6 +0.6	10.97	316	12.85	334.61				23
13	Household Goods (12)	175.01	+0.6	15.97	6.90	8.39	173.78	333.53 172.69		333.64 173.89	12
14	Motors and Distributors (24)	128.89	+0.7	20.56	6.57	6.00	128.37	1/2.09		127.92	12
	CONSUMER GOODS		~~~	22.26] ""	0.00	******	120.05	146.30	127.32	1 **
21	(NON-DURABLE) (171)	240 35	+1.3	14.97	5.43	8.62	246.10	246.83	249.23	248.29	20
22	Breweries (14)	295 90	+13	13.78	5.44	9.29	282.16	284.52	1	285.51	23
23	Wines and Spirits (6)	311.97	+23	15.06	4.80	9.68	384.98	304.79		368.31	25
24	Entertainment, Catering (17)	325.85	+2.1	14.66	6.30	9.10	319.28	327.15			26
25	Food Manufacturing (19)	228.14	+1.3	17.14	4.98	7.45	225.26	224.89		223.97	19
26	Food Retailing (15)	305 35	+0.6	10.84	3.93	12.21	303.65	302 16		363.62	20
32	Newspapers, Publishing (12)	454 24	_	20.48	5.64	6.92	454,40	455.03	460.14	459.91	37
33	Packaging and Pager (15)	144.55	+0.8	2017	8.03	6.34	143.46	144.83	146.23	145.13	13
34	Stores (41)	254 M2	+1.4	11.09	3.99	12.15	250.54	251.97	254.50	251.97	113
35	Textiles(23)	180.36	+0.8	19.29	8.69	6.77	178.88	178.09	181.79	180.91	18
36	Tobaccos (3)	250.09	+1.4	22,74	8.23	5.05	246.65	245.75	247.87	248,74	25
37	Toys and Games (6)	77,46	+0.6	29.60	8.77	4.08	76.99	76.83	77.27	77.43	10
41	OTHER GROUPS (99)	218.44	+11	14.61	5.86	8.49	216.03	215.21	215.40	215.18	19
42 43	Chemicals (18)	309.86	+1.5	16.43	6.37	7.16	315.21	303.91	302.85	303.01	į 28
45. 44	Pharmaceutical Products (7)	235.58	+11	11.66	4,84	10.68	232.95	232,17	232.78	233.24	25
45	Office Equipment (6)	127,64	+0.8	15.81	6.33	7.98	128.65	128.01	129.15	12914	₩
46	Microllmane (59)	350 10	+1.9	9.58 15.09	6.30	14.14	483.89	478.35	474.81	472.68	13
19	Miscellaneous (58)INDUSTRIAL GROUP(494)	250.17		15.05	5.74 5.40	8.62	256.45	255.95		256,18	20
17 i	Oils(6)	209,12	+1.1	11.34	3.15	8.55	251.29	251.45			21
5 9 1	Oils(6)	013.37				9.38	676.40	666.10	661.58		43
<u> </u>	FINANCIAL GROUP(115)	207.82	+1.4	14.39	5.00	8.68		285.15		284.34	23
52	FIRMACIAL GROUP(113)	AUL 98	+12		523		199.54	199.04		201,88	W
3	Banks(6) Discount Houses (10)	240.43	+1.9 +0.4	27.25	4.96	4.74	239.80	235.93		242.24	19
54	Hire Purchase (5)	190.80	+0.5	17.40	7.68 4.73	7.40	248.54	248.72		241.26	15
55	Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (8)	165 08	+1.2	17.40	6.43	7.90	189.86 163.09	188.35		194.74	13
ž	Insurance (Composite) (8)	136.49	+13	_	6.91		134.80	163.43 134.80	164.58 135.22	164.92	12
7	Insurance Brokers (10)	293.82	+6.7	17.12	6.52	8.38	291.79	293.13	1		ᇤ
8	Merchant Banks (14)	101.70	+0.9		5.24	00	100.82	100.73	294.57 101.29	294.57 101.37	1 %
59	Insurance Brokers (10) Merchant Banks (14) Property (42)	355.23	+0.8	3.03	2.54	50.61	352.41	353.66	357.43	356.05	2
70 j	Miscellaneous (10)	126.58	+0.5	24.85	7.36	8.66	125.90	128.05	128.02	127.98	101
n	Investment Trusts (111)	223,78	+0.7	<u> </u>	514	_	222.29	221.67	223.64	223.07	20
31	Mining Finance (4)	130311	+1.9	14.33	5.65	8.48	136.69	135.69	138.95	138.36	100
71	Overseas Traders (20)	367.41	+0.4	34.10	6.88	8.91	365.84	362.57	364,48	363.61	31
79	ALL-SHARE (NDEX (750)	265.11	+1.3		5.10		261,62			261.27	20
_									·		
				1	Elv	ED INT	EDF**	}	-]	I	-
	FIXED INTEREST PRICE	INDICEC		i	- 12	YIELL YIELL		- !	Wed.,	Tues.,	Ye
							f s.3	1		L	

	FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.				Wed., June 6	Tues., June 5	(approx.)
1	British Government	Wed., June 6	Day's change %	xd adj. today	ad adj. 1979 to date	1 2 3	Low Coupons	15 25	years years years		9.82 10,76 11.26	9.38 10.87 11.34	8.99 11.19 11.83
1	Under 5 years	106,55	÷0.08	 -	3,98	1.4	Medium, Coupons		years		11.53 12.01	21,57 12,07	11.54 12.39
2	5-15 years	118,98	+0.53	-	4.01	6		25	A6512****	******	12,12	12.20	725
3	Over 15 years	124.84	+0.51		531	7 8	High	. 5	years		11,81	11.86	11.0
4	Irredeemables	131_98	+0.4I	-	6.30	9	Coupons	25	Aggla""		1238 1236	12.45 12.39	1327
5	All stocks	115.95	+0.36	_	4.47	10	irredeem	ibles	- I and delete		11.09	11.13	11.95
_				Wed., Justindex Y	Jī	10\$- 1706 5	Mon. June 4	Fri- June 1	Thurs. May	Wed. May 30	Tues May 29		Year ago (epprox)
15	20-yr. Red. Deb	& Loan:	(15)	60.19 7	12.34 60	0.26	60.22	60.30	60.31	50,31	60.7	77 60.77	57.13
16	Investment Tru	st Prefs	. (15)	52.57	18.41 52	2.41	51.41	52.21		52.57		5 62,39	1
17	Comb and Indi	Dunt.	(00)		!		ι [1 - 410 -	1		

f Redemption yield. Highs and lows record, base dates and urday issues. A list of the constituents is available from the mon Street, London, EC4P 4BY, price 13p, by past 22p.

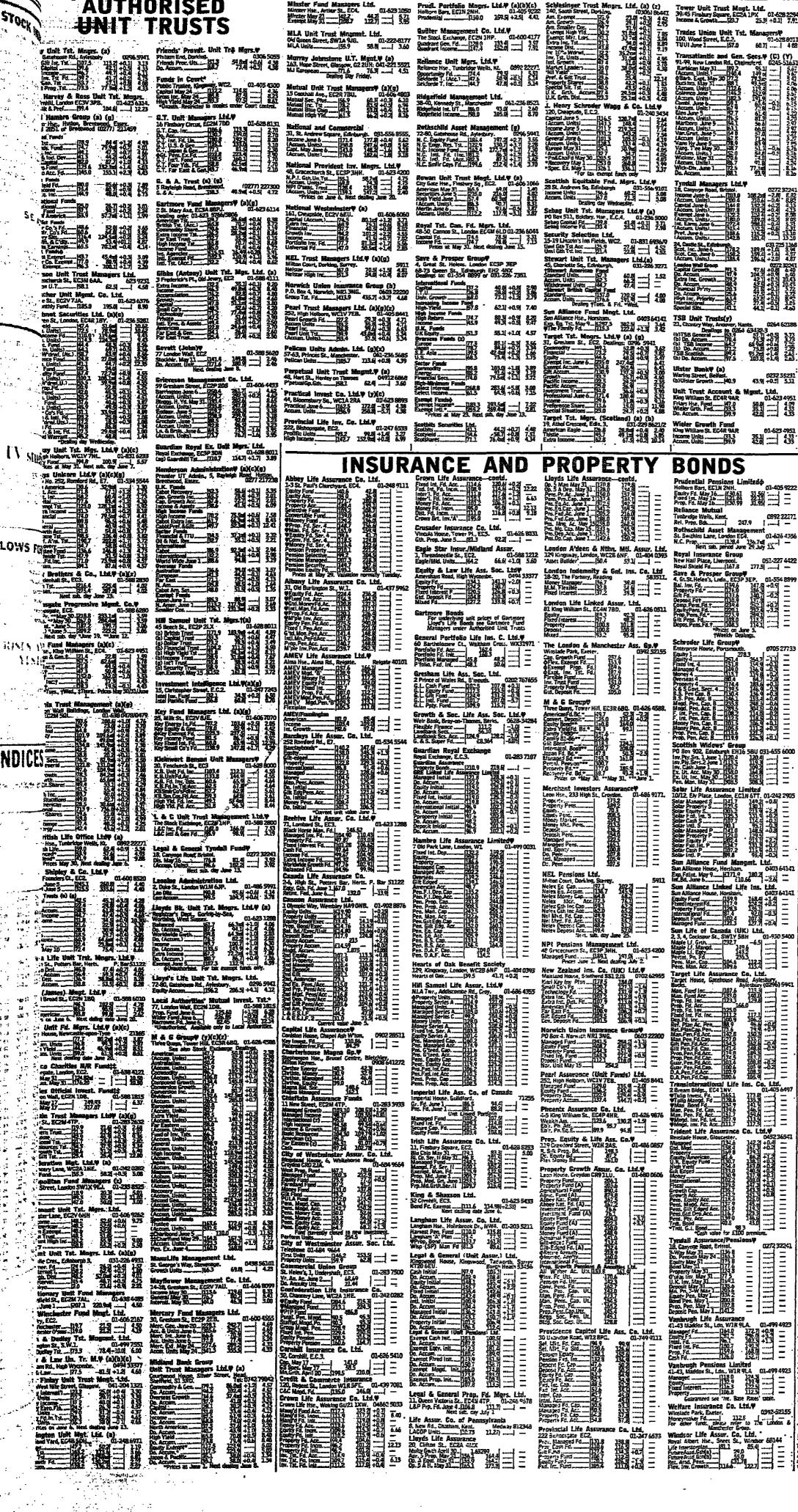
Comi. and Indl. Prefs. (20) 75.80 12.71 75.90 75.96 74.03 74.29

a Tilai Lad



AUTHORISED

STOCK



	-i <u></u>	41
229 7.91	NVERSE	ORE AND AS FUNDS
901 4 82 ()	Alexander Fund 37, rue Netre:Dome, Luxembourg, Alexander Fund Sustantian (-0.30) —	Kemp-Gee Managemt, Jersey Ltd. 1 Charins Cross, St. Helier, Jersey. 0534 73 Capital Fund. 567 70 54 +21 4 Gir Bond
5.675 675 675 675 675 675 675 675 675 675	Allen Harvey & Ross Inv. Mgt. (C.I.) 1 Cramp Crot. St. Heler. &v. C.I 0534-7374 4 MR Girl Edg. 7d [212] 6 12174 [1123 Arbetimot Securities (C.I.) Limited	1 Keyser Ullmann Ltd. 3 25, Mill: Street, EGZV 8JE. 01-6067 Fonselex
675 175 175 175 175 175 175 175 175 175 1	P.C. Ben 284, St. Helter, Jersey. 0534 7607 Sap. 754 (Jersey)	0 V: P Charac- M
97 27 27 27 27	Australian Selection Fund NV Australian Selection Fund NV Moved Opportunities, co Irish Years & Dathwaite 137 1781 St. Sedmen	Gilt Fnd. Guerniey/9,58 9,9349-0.29
	Net asset saler knownber 24. Bank of America International S.A. 35 Soutrant Royal Lovenbeurg G.D.	Aleinwork Benson Limited
241 32 38 38	35 Eustrant Royal Liverbourg G.O. Widnest Income [12158 11274	KB Glk Fund
24 22 12 28 12 12 12 14 14 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Barbican Managers (Jersey) Ltd. 2.0. Box 63, St. Noier Jersey 0534 74806 Sarb. In: Fund	O Day 100 Co Malifer James - APPA 640
166 167 187	1, Charring Cross, St. Hicher, Jersey. 0534 7374) Ouerseas Increme 448 8 51.3 - 12.0 Unification France 1255153 51.3 - 000 Unimodal Trees. 1255153 51.3 - 000 1 Thomas St. Dauglas, New States. 0624 455	Lioyas Trust Gib £10.37 10.38 -0.01 .11
29000000000000000000000000000000000000	1 Tromas St. Dauglas, ive o klam. 405 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Lloyds Int. income[SF29459_306,00]
	Bishopsgate Commodity Ser. Ltd. P.O. Son 42, Donglar. Lo M. APKLAC *Nay S (\$1550.7 43.24	Three Quays. Tower Hill EC3R 680. 01-6264 Allamic May 20. US\$3.3 3.64 Au. Ec. May 20. US\$2.53 28.403 1 Gnid Es. Acc. US\$1.62 18.65+179 Island 18.65 15.60 415 43 (Accur Units) 21.35 22.1 40.9 43 Samuel Montagu Ldn. Agents
のかられる		Apolio Fed. May 30 [SF45-6] 48.85[
31 31	17 bashi May 51 116,470 1-2301 —	Murray, Johnstone (Inv. Adviser) 163, Hope St. Glasgow, C2 041-221 55 "Hope St Fd
31 351 .09	Britannia Tst. Magant. (C.L.) Ltd. 30 Bath St., St. Heiser, Jorsey. 0534 73114 Sterling Denominated Eds.	Nat. Westminster Jersey Fd. Mgrs. Li 45 La Motte St. St. Helter, Jersey 0534 362 High Income Fund
33 51	For East Cine Fr. 21 5.7 2 1.00 For Sea Cine Fr. 21 5.7 2 1.7 0 1.53 United State Sea 6.2 31 1.43 1.00 High Int Stig. 7 2 31 1.43 1.00 United Sea Committed Fr. 1.20 United Sea Committed	Negit S.A. 20s Sculevard Royal, Luxembourg NAV May 25
33	Brown Shipley Tst. Co. (Jersey) Ltd. P.O. Sax 533 St. Helier Jersey. 0534 74777	Pacific Basin Fund 10a Boulerard Royal, Lucembourg. 7 MAY Inne 6 1 19530 22 1-0001 —
222	Sig. 82 rd. (1)	Phoenix International PO Box 77, St. Peter Port, Guernsey Inter-Dullar Fund
- - 271	Prices of May 7, Next sale, day June 11. Capital International S.A. 37 rus Norre-Dame, Luxembourg.	PU DDX 194, St. Heler, Jersey. (0534 224) Quest Skaf, Fad. Int
356	Charterhouse Japhet 1 Paternoster Rov. EC4 - 01-248 3999	Richmond Life Ass. Ltd. 48, Athol Street, Douglas, 10.M. (c) The Schoel Treet, Douglas, 10.M. (b) Do. Diagnord Sd. 105.5.5 159.2; +2.9; — (c) Do. Diagnord Sd. 105.0 167.5; +2.9; — (c) Diagnord Sd. 105.0 167.5; +2.9; — (c) Diagnord Sd. 105.0 167.5; +2.9; — (c) Diagnord Sd. 105.0 167.5; +2.9; — (c) Diagnord Sd. 105.0 167.5; +2.9; — (c) Diagnord Sd. 105.0 167.5; +2.9; — (c) Diagnord Sd. 105.0 167.5; +2.9; — (c) Diagnord Sd. 105.0 167.5; +2.9; — (c) Diagnord Sd. 105.0 167.5; +2.9; — (c) Diagnord Sd. 105.0 167.5; +2.9; — (d) Diagnord Sd. 105.0 167.5; +2.9; — (d) Diagnord Sd. 105.0 167.5; +2.9; — (d) Diagnord Sd. 105.0 167.5; +2.9; — (e)
422	Cinc Imprésente / Incomp 1 tal	- KOUTSCHID ASSET MANAGEMENT (C.I.)
999 - -		O.E. Eg. Fr. April 31 (33 6 6 6 6 2 7 0.E. Eg. Fr. April 31 (33 6 6 6 6 2 7 0.E. Inc. Fr. June 1 157 0 160.0st 2 7 0.E. Inc. Fr. June 1 157 0 160.0st 2 7 0.E. Inc. Fr. June 1 160 0 194 9 2 0.E. Commodity 160 9 171 1 0 0.E. Dir. Committy 1853 48 36.680
	DWS-Deutsche Ges. F. Wertpapiersp Grunkburgweg 113, 6000 Frankfurt Investa	ROUSEMO ASSET MOT. (REPRODA)
733	P.O. Box 3012, Nassau, Bahamas Detz Inc. May 20 (US\$2.04 2.14) — Deutscher 1995 Burbergste 6.10 6000 Fronkfurt	P.O. Box 564, Ek. of Bermuda Bid., Bermuda Reserve Assets Fd. 1839, 74 9,951-0,051 — Prices on June 4. Next dealing June 12. Royal Trust (C.I.) Fd. Myt. Ltd., P.O. Box 194, Reyal 74, Hsp., Jersey. 0534 274 R.T. Ird., 1859, 16 9,75af
	Concentra. 1817 50 18.60 -0.10 -	RT. Int'l. Fd. US\$9.16 9.75st 3. RT. Int'l. (Jay) Fd. 177.0 82.0st 3. Prices at May 29. Next dealing lane 5. Save & Prosper International Dealing to P.O. Bor 73, St. Heller, Jersey 0534 739
	Emson & Dudley Tst. Mgt. Jrsy. Ltd. P.O. Box 73, St. Heller. Jersey. 0534 73953 E.D.I.C.T	U.S. Dollar-denominated Funds Dir. Fud int. *** 8,79
	4 Fore Street, ECC. 01-588 7081. E. A. Sternber [53.60 53.64-0.09 54.60	Stering-denominated Funds 15.10 - 0.25
00	Euroband Holdings N.V. Hardelskde 24, Willemstad, Curacao London Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243, Teles: 6514908 Proc per stere June 1 US\$20,70	· Scriesinger International Mingt, Ltd.
: 205	F. & C. Mgmt. Ltd. Inv. Advisers 1-2 Largence Pointing Hill, EC4R 0BA 01-623 -568) Cemt. Fo. May 30	S.A.O.1 75.01 94 S.A.O.1 USSB2 0.86x8+0.01 8.7 Galt Fe. 224 27.42 12.1 Intl. Fri. Jersey 93.0 94.0x4+1.0 3.1
	P.O. Box 670, Hamilton, Bermuda Fidelity Am. Ass	Schroder Life Group Enterprise House, Portsmouth, 0705 277.
	Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561	\$Managed
an.	Series A (Intri.)	J. Henry Schroder Wagg & Co. Ltd. 120, Cheapside, EC2. Cheap S June 5
41	53. Vik. cm. 75	Septing Assurance International Ltd. P.O. Bex 1776, Hamilton 5, Bermuda. Managed Fund
00	Surterheid Edg., Hamiton Bermuda. NAV May 31	Singer & Friedlander Ldin, Agents. 20, Cannon St., EC4. 21, Cannon St., EC4. 22, Cannon St., EC4. 24.30 24.3
	Anchor B' Units	37 rue Notre-Dame, Livembourg, NAV May 29
41	SETTY P2F PG. US\$45.68 1.40 1.00 1	Commodity Trust
	G.T. Bond Frod. (815)355 — +0.00 538 G.T. Dollar Fd. (815)35 — 1.07 G.T. Dollar Fd. (185)35 — 228 Maranne (810)7 d. (10.03 10.63 3.00 G.T. Pasific Fd. (185)7.58 — 0.18 0.12 G.T. Pasific Fd. (185)7.58 — 0.18 0.12	TSB Unit Trust Managers (C.1.) Ltd. Bagatelle Rd., St. Saviour. Jersey. 05347344 TSB Jersey Fund
	Gartmore Invest. Ltd. Ldn. Agts., 2, St. Mary Axe, London, EC3, 01-283 3531. Carteiore Fund Managers (C.I.) Ltd. (2016) 41. Eroan St. St. Heller, Jersey. 0534-73741 Gif Fund (Jersey)	Prices on June 6. Next sob. day June 13. TSB Gilt Found Managers (C.1.) Ltd. Seatielle Rd., St. Sariour, Jersey. 0534/3945 TSB Gilt Fund 1040 107.0 112 TSB Gilt Fund 1040 107.0 112 Friess on June 6. Next sub. day June 13.
97	Gartinore Fund Managers (Far East) Ltd. (2)(h) 1505 Hutchson Hse, 10 Harcoort Rt. H. Korg HK & Pac. U. Tst	Tokya Pacific Holdings N.V. Intints Management Co. N.V., Curacao. NAV per stare June 5 \$U\$64.24. Tokyo Pacific Hidos. (Seaboard) N.V.
٠	P.O. Sec 22, Douglas, 16M	Intimis Management Co. N.V., Coracao. NAV per share June 5. SUS46.81, Twodall Group
71	2110, Conraught Centre, Hong Kong Far Enzt June 6	P.O. Box 1255 Hamilton 5, Bermuda, 2-2760 Overseas May 23 USS116 127 6.0 (Accum Units) USS118 1-19 6.0 (Accum Units) USS188 2-975
	Capital Reserve Fot £1032 1033 0.55 C.I. Fund 155.0 175.7m 3.70 Irani, Sond SUSID 39 104.43 8.50 Int. Equity \$USID 67 12.03 2.20 Int. Seg. 'A' \$USID 67 1.00 Iou. Seg. 'A' \$USID 87 1.00	(Accum shares)
	Procs on June 5. Next dealing June 13. 12 dudes initial charge on small orders. Henderson Baring Fund Mgrs. Ltd., 605, Gammon House, Hong Kong. Japan Fund May 31. UKS192. 20.04	Gili Fund May 30 1074 109 and 10.9 (Accum, Shares) 155.2 10.9; (Accum, Shares) 155.2 158.2 10.9; (Accum, Shares) 155.8 10.9; (Accum, Shares) 155.8 1 1
	Japan Fund May 31 USS19 21 20.07 Pacing Fund May 31 USS19 23 20.07 Bond Fd. "Lurge L USS10 631 Bond Fd. "Exclusive of any prelim, charges." Hill-Samuel & Co. (Guernsey) Ltd. S LeFebvre St., St. Peter Port, Guernsey, C.I. Guernsey Tst. 171.9 188 941 444 328	Union-Investment-Gesellschaft mbH
1	Rill Samuel Invest. Mgmt. Intal.	Uniforms
	HS Channel Is. F	14. Mulcaster Street, St. Helier, Jorsey U.I.B. Fund
	P.O. Box 526, DeVs., Holland Esmeralda Ist. Pr. DF1,149,06 — [-0.11] — International Pacific Inv., Mgmt, Ltd., P.O. Box 7237, 56, Pul St., Sydney, Aust. Javelin Equity Tst	14. Rue Aldringer, Luxembourg. U.S. TSL Inv. Frand SUS11.11 4-0.07 0.90 Not asset value June 4. S. G. Warburg & Co. Ltd. S. Greekem Street, E62. Conv. Bd. June 5
	as at April 20. Next Site, 129 May 31.	Gr. 51.5Fd. May 51
	Jardine Freming & Co. Ltd. 46th Floor, Connaught Centre, Hong Kong Jardine Estn. Tst. HIC325.50	Warburg Invest Mngt Jrsy Ltd. 1 Craring Crox. St. Heher Jrg.C1 05347374) CMF Ltd. May 21 23.44 13.61 2.80 GHT Ltd. May 31 21.34 13.61 2.80 Metals Tr. May 17 276.00 14.40 5.46 TMT May 17 0. 10.510 10.97 TMT May 17 0. 10.510 10.97 11.99 11.99
	Int. Par. Sets. (Inc.) USS13 62 130 Do. (Accum) USS13 67 130 Do. (Accum) USS13 67 130 Do. (Accum) USS7b12 Next sub, thy May 31. Leggodd Joseph & Song (Gunnerau)	Worldwide Gth Fd USS17,70
5	Hirzel Ct., St. Peter Port, Guernsey. 0481-26648,	10, St. George's St. Douglas Iold 0624 25015 Wren Commod. Tst136.0 38.4

SHARE INFORMATION **SERVICE**

but we're working on it	FOREIGN BONDS & RAILS	BANKS & HP—Continued	CHEMICALS, PLASTICS—Cont.	ENGINEERING—Continued	158 122 Du. "A" 20c 136 14 4.37 13 3052 118 106 Durch Sca. "21 118 649 0 157 3 57 505 118 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Abadyna a rozem Dissent 19 Court trinic in after 180 MSC, Both State of the rozem trinic CFE of the Total	1979 1979 1970	High Low Stack Price — Net Crr Sr's Price	High Loss Shock Price - Net Cwr Gr's Pric - Net Cwr Gr's Pric - Net Cwr Gr's Pric 371/2 29 Crystalate 5p. 311/2 - 3.1 3.5 12.8 106 91 Ellis & Everard 1.002 †5.03 11 7.4 7.1 7.0 11 7.4 7.0	High Low Stack Price - Het C'wr & Price Price - Het C'wr & Price Price Price - Het C'wr & Price Price - Het C'wr & Price Price - Het C'wr & Price Price - Het C'wr & Price Price - Het C'wr & Price Price - Het C'wr & Price Price Price - Het C'wr & Price Price	12 9 Fisher (U.) 50 10 10.5 14 15 17 17 17 17 17 17 17 17 17 17 17 17 17
BRITISH FUNDS	31 18 Chinese 41 pc 1898 25 — — — — — — — — — — — — — — — — — —	S0 59 Jessel Toynbee 70 3.65 - 7.8 - 195 150 Joseph (Lea) £1. 170nc +5 8.74 - 7.7 - 79 40 Keyser Ullington 63nd +1 1.34 - 3.2 - 77 58 King & Stax 20p 66 3.78 - 8.6 - 164 90 Kleinwort B.L. 142 4.6 - 4.8 - 180 - 1	332 260 Feore £1	205 140 Ash & Lacy 197 67.39 3.8 5.6 5.9 5.4 40 Assoc. Tooling 54	31/ 210 Minton (A.) 100 97 3.22 9 5.07 5 5353, E26 Kraft \$2.50
"Shorts" (Lives up to Five Years)	52 432 Greek 7pc Ass. 46m 32 77.61 51 45 Dc tox 25 Stah Ass. 45 6 68.82 42 40 Do 4pc Mired Ass. 40 4 15.19 52 42 Hung. 24 Ass. 52m 52m 510 58 68 Itoland Gyg 183-88 68 13.05	360 272 Lloyds £1	5122 5114 (best 1934): 6116 010% - 9.07 - 415 346 (best 1516) 334 +7 18.46 2.6 7.2 6.1 47 38 Do. 5°a'M. 51. 46°2 3.55 1294 1.14 - 95 76 first Paint 85°d 26°2 4.6 6 137 10°4 Lagorie Inds. 50p 126 +1 7.55 1.5 9.9 9.3	102 83 Aurora Hids	176 124 Linfood Hidgs 150 9.43 14 9.480 126 126 126 126 126 126 126 126 126 126
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991 921 Trassay 92r 19514 976 +1: 9.99 11.17 963 891; Evch. 84pt 1981 955 ml +1 8.65 10.71 961 911; Exrt. 91pt 1981 965 +1: 9.85 11.29 911 824 Exct. 30c 1981 895 337	AMERICANS	\$\frac{524}{9}\$ \$\frac{419}{526}\$ \$\frac{524}{640}\$ \$\frac{438}{511\dots}\$ \$\frac{1483}{511\dots}\$ \$\frac{1483}{511\dots}\$ \$\frac{1483}{511\dots}\$ \$\frac{1483}{511\dots}\$ \$\frac{1483}{511\dots}\$ \$\frac{47}{511\dots}\$ \$\frac{65c}{9}\$ \$\frac{4}{9}\$ \$\frac{56}{9}\$ \$\frac{4}{9}\$ \$\frac{7}{3}\$ \$\frac{4}{9}\$ \$\frac{17.66}{516\dots}\$ \$\frac{7}{3}\$ \$\frac{4}{9}\$ \$\frac{1166}{512}\$ \$\frac{168}{516\dots}\$ \$\frac{46}{516\dots}\$ \$\frac{148}{512}\$ \$\frac{116}{512}\$ \$\frac{168}{516\dots}\$ \$\frac{168}{516\dots}\$ \$\frac{148}{512}\$ \$\frac{1}{46}\$ \$\frac	36 31 (Warde (Ber.) 106 34 1.42 2.9 6.2(6.4) 152 130 (Walstenholme 152 +2 5.0 45 5.0 5.7 152 (Ber.) 152 4.84 1.2 10.5 (Ber.) 152 4.84 1.2 (Ber	23\(\text{23}\) 19\(\text{2}\) Bouton Wm 1\(\text{0}\), 19\(\text{2}\) 40 28 Braham Mill 10\(\text{p}\), 37 \\ 98 83 Braham Mill 10\(\text{p}\), 37 \\ 100 45 Braham Mill 10\(\text{p}\), 57 \\ 100 45 Braham Mill 10\(\text{p}\), 57 \\ 100 47 56 28 \\ 100 87 boxe but 10\(\text{0}\), 52 \\ 1237 33 6.5 6.7 \\ 100 87 boxe but 10\(\text{0}\), 52 \\ 1237 33 6.8 6.7 \\ 100 87 boxe but 10\(\text{0}\), 56 6.7 \\ 100 87 boxe but 10\(\text{0}\), 57 \\ 100 87	458 364 Rountree M. 50p 455ml + 5 13.0 4.0 4.3 63 370 223 Sainshiry L.L. 340 71.2 q3.4 3.200 778 52 Somportex 78 3.77 2.7 2.7 2.7 491, 301, Spillers
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94. 77. Funding 61-pt. 85-87. 56% +1: 8.10 10.20 884, 773; Tressury 75-pt. 822; 25 +1: 9,44 11.99 704, 887, 774, 887	111: 8639 City inv. 51.25 99.09 + 38 10 5.6 182: 135 Da Ca. P. 18 521 149. + 5 520 7.1 149: 9400 Colegate P. \$1 962p +17 \$1.08 5.7 254; 274; 129. Cont. Illinois \$1.0 16 + 2 \$1.40 4.6 274; 129. Cont. Illinois \$1.0 16 + 2 \$1.40 4.6	33 39 Belhaven Brevery 49 20.42 1.3 1.16 82 Boddingtons 192 291 28 43.111 95 77 Border Brever's 82 3.79 6 7.1 6 1.78 115 Eroym (Matthew) 156 14.38 28 42.121 1.81 2.64 49.111 1.82 2.64 4.82 4	168 104 Comb. Erg. 121-0 150 332 43 34 86 170 94 Come R. Ser. 5c. 152 +7 mb271 46 27127 56 44 Cope Sports 5c. 52 602 121 0416.6 27 127 108 129 5c. 82 131-0 Courts 7 150 1007 Courts 7 150 1007 335 42 334 9.8	46 32 Christy Bros 35	56 25 North (M. F.) 10p. 45
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944; 752 Treasury 10x 1*92 938; 11: 14:51 11:45 11:	10 ¹ g 707p Firestone Tire 7725p +13 \$1.10 7.7 1.7 51.10 7.7 51.10 5.6 5.7 5.1	28 22 Gordon (L.) 10p. 25.st	270 169 Empire Stores 252 +2 5.39 26 3.217.9 76 42 Executes 20p 71.ml -1 2.42	59 54 Danks Goverton 55 1132 6.7 3.6 44 125 125 Das & Met. Al Dp. 30 1134 7.7 6.7 6.2 125 118 Davy Corp. 126 +2 115.53 51 6.6 73 29 25 Delson 10p 29 41.6 17 8.2 (8.6) 852 67 Delta Metal 77.2 140 5.6 20 10.8 5.4	INDUSTRIALS (Miscel.)
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68 55 Treasmy State \$5.582	18 115 Richden - Myril S114 117 ml + 1 \$1.06 4.5 5280 4179 Saut 18. F. 1 \$1 4739 +22 24 +13 \$2.0 - 42 \$2.0 \$2.14 Shell 0il \$1 24 +13 \$2.0 - 42 \$2.0 \$2.0 \$3.0 \$2.0 \$2.0 \$3.0 \$2.0 \$2.0 \$3.0 \$2.0 \$3.	TIMBER AND ROADS 93 71 Aberdeen Const	128 80 Henderson K. 20p 115 +1 247 6.00 32 7.8 37 29 Henriques A 10p 32 61,94 6 9.1 6 100 66 Henworth (J.) 10p 93 +6 12,54 2.5 4.114,7 612 123 Home Charm 10p 123mc 11,43 4.8 1.718.0 198 125 House of Fraxer 187 +3 5.32 3.3 42 9.8	74 54 Funds Inds. 73 3.76 3.5 7.7 4.1 102 83 GEI Intil 200 89 14.64 3.1 7.8 5.9 95 80 Garton Eng. 100 88 6.36 2.3 10.8 6.1 15 8 Gen. Eng. Rat 10p 8 9.15 1.6 12.5 6.4	165 109 B.E.T. Defd 141 +2 15.81 3.2 6.1 7.1 811 652 BOC initid 79 +1 135 2.2 6.8 7.1 336 2.19 BTR 336 +2 17.33 3.6 3.3 3.3 3.3 3.3 3.5 19 Baryet 284 10.36 3.4 8.4 4.1 35 19 Baryet 284 10.36 3.4 8.4 4.1
97% 77% Tressury 105 oct 1999 38% 41% 11.90 12.07 107 24% Exch. 120 × 19-02 1.05% 14.1 12.38 12.35 12.45 199 Tress. 13% oct 200.05 13% 44% 14.1 12.48 12.37 12.47 12.48 12.37 12.47 12.47 12.48 12.37 12.47	23% 18 Tenneco	89 ² 71. Armitage Smits 89 +10 452 6 9.0 6 52 40 Armcliffe 10p 47 1255 4.1 8.1 4.1 344 22 BPB Inds. 50p 324 +2 77.74 5.1 3.6 6.5 50 33½ Baggeridge Brk 47 1261 1.5 8.3 12.0 17 14 Bailey Ben 10p 16 100.6 1.8 5.6 13.0	8Z 63 House of Lerose - 66 64.38 2.5 9.9 6.1 255 149 Lone (Ernest) 10 - 230 65 3.2 3.5 9.3 58 28 Kitchen Queen 10 54ad +1 11.34 3.4 3.7 9.2 76 242 Knott Mill 10p 73 +3 + 6 28 172 ††Kunick 10p 24 PL67 2.6 4.2 10.5 58 5.1 Lange Fride 20p. 55 11.8 3.9 4.9 7.8	975 600 Granges K100 660 614 61107 4.8 33112 6120 73 Green's Econ 102 41 4.73 1.9 6.9(24) 108 226 G.K.K.C. 294 +2 17.38 1.8 9.1(7.4) 133 272 Habb Precise 50 28 22 0.8(1.7)154	38 28 Barrow Hepturn 35 +1 1.0 4 43 5 5 8 42 Eath & Portland 54 36 4 40 103 5 5 13 13 12 12 12 12 12 12 12 12 12 12 12 12 12
1114 804 (ressay 12-5c 02-05) 102-5 + 12 12 2 12 2 12 2 1 1 1 1 1 1 1 1 1 1	134 9526 Transamerica S1 10 +1 11.00 - 51 1294 121 101.1 101.5 131.01 +1 132.0 - 51 131.01 122.0 131.01 1	134: 97 Barratt Dev. 106 120 814 33101 335 3412 2812 Beechwood 10p 34 11.83 1.4 8.0 13.6 90 76 Bellway	312 163 Lee Cooper 295 +17 3.35 8.5 17 7.2 161 176 Liberty 195 63.22 5.3 2.5 10.7 190 160 Do. Noi. Vig. Ord. 180 +3 63.22 5.3 2.7 9.9 58 482 Lincroft K. 10p. 51 3.9 3.311.4 2.5 55 42 Lowland Dracey, 43 41 3.6 1.2 12.5 10.3	126 104 Haden Carrier 118	30 21 Bellair Cos. 10p 26 64 4642 Berdina 52m 11.74 2.5 50129 100 64 Berisfords 97 2.89 6.3 4.4 3.1 75 63 Berwick Timpo 75 3.33 3.4 7.9 3.5 170 128 Bestabell 170 4.2 2.22 1.9 8.4(77)
Undated Undated 34 28½ Corsols 49c 34½ 15 12.12 355 28 War Lean 3½ 32½ 15 10.91 325 332 Conv. 349c 51 Alt. 36½ 15 9.699 9.69 265 22½ Treasury 30c 66 Aft. 25½ 15 12.13 376 19½ 12.13 376 19½ 12.13 376 19½ 12.13 376 19½ 12.13 376 19½ 12.13 376 19½ 12.13 376 19½ 12.13 376 19½ 12.13 376 19½ 12.13 376 19½ 12.13 376 19½ 12.13 376 19½ 12.13 376 19½ 12.13 376 19½ 12.13 376 19½	11% 775p Zapata Corp. 25c. 10% +4 30c - 1.4 S.E. List Premium 221/% (based on US\$2.0753 per £) Conversion factor 0.8138 (0.8238) CANADIANS	63 52 Bett Bros. 20p. 52 -1 01.9 3.3 5.9 8.3 8.5 80 65 Slockleys 20p. 67 d. 426 2.6 9.5 6.1 356 244 6lae Circle 51 324 +2 10.43 3.1 4.8 9.5 102 82 Blundell Perm. 93	138 54 MFF Furniture 10p 138 +2 14th 0.74 21 0.815.8 31 2.19 0.815.8 141 0.74 0.10 0.1	20 18 Hartle Macty 188 1.83 1.815.9 9.5 1 1.87 1.88 1 1.83 1.815.9 9.5 1 1.83 1.83 1.83 1.83 1.83 1.83 1.83 1.	425 275 Bibby (J.) £1
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FINANCIALTIMES

Thursday June 7 1979



West's biggest election starts

THE WESTERN world's biggest Conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the EEC is deeper and conservatives would be the ment to the EEC is deeper and conservatives would be the around midnight then but the ment to the E polls for the first time to elect they would have an important a European Parliament. Britain, Ireland, Denmark and the

Netherlands vote today. West Germany, France, Italy, Belgium and Luxembourg will systems in use—ranging from complete the poll for the new parliament's 410 MPs on Sunday. The count starts at 9 pm on Sunday and the first results will be broadcast in a late night Community-wide stablished the trend of voting wood Benn and Mr. Michael within 35 minutes of their general election defeat. The party is not expected to take more than 20 of the 78 seats in England, Scotland and Wales.

Germany expects to have stablished the trend of voting wood Benn and Mr. Michael within 35 minutes of the start.

late night Community-wide Eurovision link-up.
Party leaders, fearing an embarrassingly low poll in Britain compared with the other EEC countries, yesterday issued urgent appeals to electors to

Margaret Thatcher. presiding at the final Tory Press conference of the campaign, said a maximum turn out was stituencies essential "on this historic on Sunday. The early results from Devon
She predicted that the British and South Scotland are expected

Britain's industrial dec relative to its competitors.

the rest of industrial Europe.

BY MAX WILKINSON

major success in the U.S., where

it has been adopted by General

Telephone Electronics as the

General Telephone Elec-

tronics, which had sales of

88.7bn last year, is to start a

limited service this summer

based closely on the British Post

Viewdata allows subscribers

to gain access to an electronic

library of pages stored in a com-

puter. The pages can be called

up over the telephone network

onto the screen of a modified

television set or a suitable com-

General Telephone Electronics

announced yesterday that it has signed licence agreements with

INSAC, the National Enterprise

computer software

basis for a new service.

Office's system.

puter terminal.

picture was "sombre."

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

attending the first meeting of the content of the paper was the National Economic Developed and the members

ment Council since the election attending the council meeting,

were yesterday presented with including Chancellor of the

an uncompromising review of Exchequer Sir Geoffrey Howe, Britain's industrial decline who was in the chair, Sir Keith

Presenting a specially pre- John Nott, Trade Secretary.

pared paper, the director and Mr. James Prior, Employ-general of NEDC said the ment Secretary.

"Every indicator—without give full backing to the work of exception—shows the UK's per NEDC, ending any speculation

formance worse than those of that it might be less enthusiastic its main competitors in the about the forum than its pre-

The paper pointed out that most of the trends had been apparent for the last 10 years was strengthened by the Labour

and many of them went back Government as a means of 30 years. For this reason, the reversing the decline of manu-

While other countries faced as vital if the necessary some of the same problems, they changes were to be brought were adjusting more quickly about in industry.

30 years. For this reason, the UK now had a problem of facturing industry.

Administration much greater than The Chancellor.

GOVERNMENT MINISTERS than the UK.

part to play in securing a better deal for Britain from the EEC

With nine different electoral

within 35 minutes of the start of the count. The Dutch on the other hand have decided to postpone the count until Monday morning.

After voting ends in Britain tonight, the total number of votes will be checked and then ballot papers will be collected in 79 centres in the Euro con-stituencies ready for the count

Industry picture 'sombre'

Joseph: Industry Secretary, Mr.

The Government went on to

decessor. Ministers went on to

viewed this tripartite approach

Viewdata scores U.S. success

VIEWDATA. THE electronic subsidiary, which is at present through a U.S. acquisition or

Office's Prestel system which

INSAC has the exclusive right

to sell in the U.S. A second

which INSAC has developed specially for the U.S. business

licence is for a modified version.

Under the licence agreements,

General Telephone Electronics

will be allowed to operate a service in the U.S., similar to

that launched by the Post Office

INSAC has bought the U.S.

a substantial sum. It now hopes

tto obtain continued business

from General Telephone Elec-

tronics in developing new soft-

volved in the selling of business

terminals for the system either

It also plans to become in-

ware for the system.

in Britain.

Hereford and Worcester are not due until Monday afternoon.

All the indications so far point to another serious election reverse for Labour within weeks

Foot claimed yesterday that the Labour campaign had "taken ' in the past few days and that the turn-out of party sup-porters could be much higher than the generally predicted 30 per cent. Mr. Benn said that voters now

understood and would back Labour's policy of seeking a form of European co-operation based on national self-govern-

Ministers did indicate, how-

ever, that there might have to be some changes. The Chan-cellor asked to be brought up

to date on the work being done

by NEDO. Sir Keith Joseph expressed

interest in the review that is

going on in NEDO to determine

the strengths of sector working parties. If the weaker ones

could not be improved, they

would have to be wound up,

Both the Confederation of

British Industry and the Trades

Union Congress representatives

on the council spoke strongly in favour of the work of the

Mr. Len Murray, TUC gen-

eral secretary, told the council the exercise had been reward-

ing in identifying non-price

factors as an area of competi-

tiveness and looking at import

penetration as a mirror of

obtain continuing business by selling the service to closed

groups of users, and also prob-

ably by obtaining a royalty

based on the use of the service.

Mr. John Pearce, managing director of INSAC, said the deal

was also important because it

would help to establish the

company's prestige in the U.S.

as a software marketing com-

General Telephone Electronics

phase of the service and to ex-

pand it later for domestic use.

The Post Office, which has sold its system to the German Bundespost, to a major Dutch

publishing group and in Hong

Kong, has been anxious for a

breakthrough in the U.S.

export performance.

manufacturer.

warned Sir Keith.

to win a single seat in the new parliament.

Highlands appears insuperable.

Euro-Election News Page 2 Without the help of a propor-tional representation system of What the poll is about Page 28

Britain expects 60% turnout

A TURNOUT of some 60 per cent of the British electorate in the first European elections is likely, according to a sample poll taken in the past two days for the European Parliament and the European Commis-

A poll taken mainly in major cities says that of the \$4 per cent of the public aware that European elec-tions are taking place today. 58 per cent say they will certainly vote and another 12 per cent probably vote. The full figures are:

1-Aware of existence of European Parliament, 85 per cent of sample. 2-Aware that European elections are taking place, 84 per cent of sample.

3-Of those aware that elections are taking place; certain intention to vote, 58 per cent. 4-Probable intention to vote, 12 per cent. 5—Probably not voting, 4 per

6-Certainly not voting, 7 per 7—Don't know, 2 per cent. S—Not registered, 1 per cent.

French fight for oil crisis unity

BY ROBERT MAUTHNER AND TERRY DODSWORTH IN PARIS

THE FRENCH Government stepped up its diplomatic offen- U.S. sive to develop a concerted Western response to the oil crisis yesterday.

After a Cabinet meeting President Valerie Giscard d'Estaing said in a statement that oilconsuming countries should refrain from competition for scarce oil.

At the same time the French

dismissed reports of a rift with the U.S. over the \$5-a-barrel subsidy for oil imports which Washington has agreed. The French authorities made it equally clear that in their view independent action of this kind exacerbated the energy problem.
The 20-nation International

Energy Agency will have a special meeting in Paris today to discuss the U.S. subsidy de-Dr. Uff Lantzke the IEA executive director, who confirmed that the agency had not been informed in advance of the

"more information" from the But it was not appropriate

for an organisation like the IEA by all means tighten it up. But to ask the U.S. to rescind the an attempt to graft a self regusubsidy, described by Washing-ton as "a cost equalisation" Companies Act could bring all payment. Dr. Lantzke said that member-

estimated the effect on prices of a 4 to 5 per cent shortfall.
The figures in the IEA report. The figures in the IEA report, however, it would be bound to prepared before the Iranian raise the possibility of subcrisis, were already out of date and would have to be revised. A model prepared by the Agency indicated that the present oil shortfall of 2m barrels a day might rise to 4m by 1985 and 10m by 1990.

Either much more radical steps to conserve oil and increase the production of alternative sources of energy must be taken, or there would be a sharp slowing of economic growth. The present trend was clearly

against the industrial countries Details Page 2

publishing system pionered by marketing viewdata in the U.S. more likely through a joint the Post Office has scored a One licence is for the Post venture with an established Continued from Page 1

U.S. measure, said that the meet-

ing had been called to obtain

OPEC chief warns of \$20 barrel

its price in line with the levels now being charged by other OPEC members in order to re-unify the price structure. It is approaching the next OPEC marketing rights from the Post is expected to concentrate on price-fixing meeting in Geneva Office for the Prestel system for the business market in the first on June 26 with the objective on June 26 with the objective of bringing order into the pricing system by both raising prices and its production level. Mr. Abdul Aziz Turki, the deputy Saudi Oil Minister, said yesterday a decision to raise

present ceiling of 8.5m b/d was It appears likely that Saudi Arabia will go to the Geneva meeting with the intention of using the prospect of raising production production as a means of deterring the wilder pricing

suggestions. The Iranians are already charging \$18.47 a barrel for their light crude, which is similar to Arabian Light, an increase crude production temporarily by 500,000 barrels a day above the of more than 44 per cent since the beginning of the year.

U.S. DECISION TO STOP DC-10 FLIGHTS

Some airlines reluctant to ground fleets BY ARTHUR SANDLES

SOME OF the world's airlines were reluctant to ground their DC-10 fleets last night. For many airlines, the jet is their mainstay. Cancellation means the wrecking of schedules and the handing over of millions of pounds worth of custom to rival carriers.

Although the British air-lines and Italy's state airline, Alitalia, grounded their jets early in the day (a severe blow to Alitalia which has eight DC-10s), the Relgian company, Sabena said its air-craft would continue flying.

Sabena claimed Its own jets had been checked more thoroughly than advised by either the Federal Aviation Authority or the manufac-turers. "The company has no comment to make on the latest developments in Washington.

Japan Airlines, another major DC-10 user with 10 of the machines, did not rush to ground its fleet but said instead that it was "trying to learn more about the FAA order." The Japanese Transport Ministry is studying the

Jugoslav Air Transport, which took delivery of its third DC-10 only three weeks ago, said it would not ground its fleet.

Quick to pull their air-craft out of service were the French, Norwegians. Canadians and Spaniards. Iberia, Spain's national air-line, has seven DC-10s. Equally prompt to stop DC-10 services was Lufthansa which has 11 aircraft, one of the biggest DC-10 fleets outside the U.S. It relies heavily on the jet for its long-haul services.

So swift was Lufthansa's action that it now has the problem of having a scattered fleet. Although six of the ficet. Although six of the jets were halted at Frankfurt. the other five were on their way to foreign destinations. "They will be grounded where they land," said Lufthansa.

For some passengers that meant an interrupted flight. Phillipine Airlines stopped a flight from Manila to the U.S. in mid-Pacifie. at Hawail.

The groundings affect pas-sengers throughout the world including travellers on Air New Zealand and SAS in

Continued from Page 1

Holiday plans disrupted

THOUSANDS of British holiday-makers will find their travel plans cancelled or disrupted as result of the grounding of the UK DC-10 airline fleet.

Laker Airways' decision alone to cancel all its Skytrain flights, all its DC-10 charter flights and all holidays using the aircraft for the next seven days involves 3,500 people. They will be told that they can have their money back. Laker cannot reschedule the holidays in the time avail-

Another 3,000 passengers booked with Jetsave DC-10 flights, mostly with World Airways, are likely to be affected.
"We will get everyone away."
said Jetsave. "But as things stand there are bound to be

Late last night Jetsave had 350 people in San Francisco awaiting a DC-10 to carry them back home to London. Efforts were being made to find alternative ways home for them.

The Laker group not only runs its own aircraft but also operates trans-Atlantic charters and a package holiday company. Its DC-10 jets are used mainly on the Atlantic. But next week four flights were planned to the Mediterranean. The bulk of the Laker programme is handled by its other aircraft, five BAC One-Elevents and a Boeing 707.

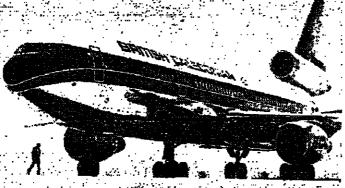
Laker also carries passengers for various other tour operators but the numbers involved over

tively small. It is likely that most will be able to offer their passengers alternative air trans-

About half of Jetsave's 6,000 week trans-Atlantic traffic is on DC-10s, flights which at the moment and for the next few months are fully booked for what promises to be a bumper

Jetsave, being a charterer rather than an airline, cannot itself cancel flights until the operating airline says it cannot provide the necessary aircraft. With little communication coming from the U.S., the Jetsave head office in Sussex was in a

FAA ban may last weeks



A British Caledonian DC-10

McDonnell Douglas, whose shares took a renewed beating on Wall Street vesterday, has persistently highlighted this deviation from recommended procedures as the likely cause of the problems. And it repeated this again yesterday in its statement.

Of the two American Air-tration lines lets found at fault within cedures past 24 hours, one had service.

to be faulty in San Francisco on passed a proper inspection procedure no less than twice in the past week and the other once. Both were being inspected because of the FAA's mandate requiring inspection every 100 flying hours or 10 days, which-

ever came first. Most of the other DC-10s grounded at the start of this week as a result of the concentration on maintenance prowere passed fit for

THE LEX COLUMN

A dud prospectus from the CSI

The possible introduction of a code of conduct for the sponsors of new issues is causing. concern among a number of leading merchant banks in the city. A sub-committee of the Council for the Securities Industry (CSI) has already drawn up draft proposals, which will be considered by the Council next month. The idea is that in addition to fulfilling the requirements of the Council property of the Council that in addition to fulfilling the

requirements of the Companies Act and the Stock Exchange, the issuing house should form an overall view about whether a company is suitable for list-There are three main reasons for rejecting such a

The first is that the whole area is already covered by legislation. A prospectus is meant to give the public the same opportunity of judging the merits of an enterprise as the promoters possess themselves, and there are criminal and civil sanctions against mis-statements or concealments of material facts. These extend to everyone responsible for drawing up the prospectus.

If the law is inadequate, then by all means tighten it up. But sorts of trouble. It is not clear Dr. Lantzke said that member-how such a code could be en-countries had probably under-forced, since the CSI has no full time executive arm. If it did mount a serious inquiry, sequent legal action-it would provide a dress rehearsal for the law courts. The chances of any-one co-operating in a voluntary inquiry with that threat hanging over them would be slim. It is noticeable that the Takeover Panel generally drops an investigation if it strays into the provinces of the courts.

Another objection to the proposed code is that it would be based on generalities. Whereas the Takeover Code gives a series of specific and gives a series of specific and via two bonds last June and detailed rules about how bids \$120m in 1977. The bank mainshould be conducted, the new tains that this year's issue is not issue code would call on spon-directly related to the \$430m prise was trading in a viable

ongoing industry (sic).
So this would not be a code of rules, or of ethics. Instead it would tell an issuing house how it should do its job. Apparently it is not even suggested that there should be any new material in the prospectus, to give the kind of that its free equity ratio is at is a su detailed industry background the bottom end of the range for shareh that is required in the U.S. But the clearing banks and it will about.

move which will bring £85m of goodwill into the balance sheet

there already exists a much stronger protection for the

public-the need for each issu-

ing house to protect its good name. Everyone in the City

remembers that ICFC brought

Ralph Hilton Transport Ser-vices to the market, a business

which a subsequent Department

of Trade Inspectors' report said was "not fit to be floated as a

The voluntary takeover code

has been a success-but then

it covers activities which are almost untouched by legislation, it has fulfilled a clear public need, the merchant banks want it to work, and it

is administered by an experi-

enced full time executive. None

of these factors apply to the proposed code on new issues. The CSI plans to debate the

issue in the way the City normally does these things —

behind closed doors - and

maybe that is where it should

National Westminster's dollar

launch a rights issue. Certainly

circulating at the beginning of

liable to keep recurring given

public company.'

NatWest

Thos. W. Ward

now be consolidating-NBNA

The scrap metal price con-tinued to firm through most of Thos. W. Ward's first half year and a combination of stock po-fits and better volume on the scrap side was responsible for much of the group's 32 per can pre-tax profits increase to 56.25. In engineering, too, there was a

pleasing improvement margins.

Gaining on last year's very poor first half is one thing, but will be much more difficult to show an advance on the far better second half performance Scrap stock profits, a prominent feature last time, will probably be absent this year—Ward has even been running stocks down to avoid losses. The important associates' contribution from Tunnel and Ribblesdale Cement will reflect those companies winter half-year, a miserable time for the construction industry, the motor business will do well to match last year's excep-tional sales even without the dampening effect of higher petrol price and perhaps VAP, assuming that the most recent

Budget demand. But Ward should reach a good £13m for the year, against £11.8m in 1977-78, which with the shares at 86p implies a p/e of around 8, fully-taxed. The dividend position is unclear, but with gearing falling and an undemanding capital expenditure programme Ward can afford to be generous. If it is able and willing to raise its final dividend by as much as the interim the prospective yield rises to 10.5 per cent.

figures reflect exceptional pre-

eurobonds have become as much Jessel Trust a feature of the late spring as the Where are they now? Jessel Derby: \$100m this year, through a floating rate issue, after \$225m Securities went bust but Jessel Trust is alive—just about—and seeking a capital reorganisation. The scheme, involving big Preference writedown, is said to be designed to ensure that matters as whether someone who had only managed a private business could handle a public company, or whether the enterprise was trading in the light of the score of the National Bank be designed to ensure that preference dividends are within the company's income. It would unwelcome in the light of the also seem to ensure that the Ordinary shares only the company's income. Preference dividends are within Ordinary shares gain an asset backing, which they have not NatWest will be hoping the bond will scotch the persistent had recently, and if not too rumours that it is about to many outsiders take up a pro-

> this issue must have been be-hind the rights issue stories 80 per cent of the equity. The Board wishes to develop this week. But the rumours are the company on investm lines providing risk capital. It that its free equity ratio is at is a subject which Jessel Trus's the bottom end of the range for shareholders know something

Jessel could wind up with over

Weather

UK TODAY

MOST AREAS will have showers and sunny intervals. W. Scotland will be dry; E. Scotland cloudy with rain. England, Wales, Channel Is., Isle of Man Showers, locally heavy. Sunny

Borders, E. and N.E. Scotland. Cent. Highlands Mostly cloudy outbreaks of rain. Max. 12C (54F). S.W., W., and N.W. Scotland Mainly dry, sunny intervals. Max. 16C (61F).

intervals. Max. 16C (61F).

N. Ireland
Scattered showers, sunny intervals, More general rain later, Max. 17C (63F).

Outlook: Outbreaks of rain. Cloudy at first, sunnier. Cool.

> WORLDWIDE Y'day |

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Give us four walls and we'll give you an office.

It is a claim we have made before but haven't really shouted about. Nevertheless, our reputation has grown.

Apart from clients such as Debenhams, Morgan Grampian and Tate & Lyle Refineries we have recently completed work for Smiths Industries and Glaxo.

Each demanded the same quality of service for which their particular products are renowned Whilst every project was different each received our personalised attention.

This ensured the work was of the highest specification, within agreed budgets and on time

But we don't do everything ourselves. The way we work is to involve you in the design and



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